



The Saturday Review

The Death Penalty

See page 41

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CONTENTS

NOTES OF THE WEEK ... 37

LEADING ARTICLES :

The British Prime Minister in France ... 40
Talk on Education? ... 40
The Death Penalty ... 41

MIDDLE ARTICLES :

White-fronted Geese. By Graylag ... 42
Porcelain and Pewter. By James Agate ... 43
The New English Art Club. By Tancred Borenius ... 44

CORRESPONDENCE :

Canada and the Migration Problem ... 44

VERSE :

The Tomb of Tutankhamen. By C. D. ... 46

A WOMAN'S CAUSERIE :

Dames of the Fountain Pen ... 46

DRAMATIS PERSONÆ. XXIX :

Mr. P. Wilson Steer ... 47

LETTERS TO THE EDITOR :

Drinking and Unemployment ... 48
Is Saving a Mistake? ... 48

Divorce	49
The Soul of Modern Poetry	49
A Bunch of Grapes	49
Art and the Film	49
Shakespeare's Sonnets	50

REVIEWS :

The Truth about Greece?	50
Keats	51
A Norfolk Labourer	51
Coaching Days and Ways	52
Nature Gossip	52
How to Detect	52
Reconstruction	53
Painting in China	53
Cricket	53

NEW FICTION : By Gerald Gould :

On a Chinese Screen	54
The Bridge Dividing	54

COMPETITIONS :

Acrostics	55
Chess	56

A FIRST GLANCE AT NEW BOOKS

THE WORLD OF MONEY : Is France Right? By Hartley Withers	58
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Notes of the Week

THE die is cast. As we write, the French are marching into the Ruhr to execute their long-cherished desires and plans for its occupation. M. Poincaré has not waited till January 15, when the expected great default of Germany would no doubt have been recorded, but has taken action on the comparatively unimportant defaults in timber and coal deliveries which have been registered against Germany by the majority of the Reparations Commission, the British representative dissenting. Whether the British Government will make a formal protest we do not know, but that protest was in effect made at Paris at the abortive Conference last week, when Mr. Bonar Law made his position quite clear. A protest by the American Government is seen in the withdrawal of its troops from the Rhine. Germany has declared the French policy to be illegal under the Treaty of Versailles, but otherwise apparently intends for the present to remain passive. Such is the general situation, but interest centres almost entirely on the Ruhr—and what may or may not be the developments there under French pressure. Meanwhile the chiefs of the Ruhr industries have transferred their headquarters from Essen to Hamburg, and have taken away with them all their books, plans of the mines, and other necessary documents—a shrewd move, and one that will exceedingly embarrass the French.

THE RUHR MINER

The British officers connected with the Allied Disarmament Commission which destroyed the German guns and other war material at Essen and elsewhere in the Ruhr Valley obtained a pretty complete know-

ledge of the disposition and intelligence of the miners of that area. When the Commission got to work it was helped by the miners, because they were sick and tired of the war; discouraged and disillusioned, they joined with savage delight in destroying anything and everything. But after some months their mood gradually changed owing to the influence of anti-Ally propaganda from Berlin, and they became patriotic Germans again, though always ready to strike against Stinnes, Thyssen, and the other owners or controllers of the mines and works. President Ebert, for whom it is believed they have some respect, has enjoined on them to remain quiet and orderly, but this is not their nature, and it is impossible to suppose that even if the French are not called on to face a general strike, they will not have to encounter many serious difficulties in the forms of "ca' canny" and every other kind of evasion, to say nothing of passive resistance. But France must be left to go her own way—until, as we believe will be the case, she sees how unprofitable it is, and becomes thoroughly weary of it.

THE WESTPHALIAN TEMPERAMENT

It is not possible to predict what will happen in the Ruhr, so far as its workmen are concerned, on the occupation of the great coalfield by the French. The Westphalian is a fellow of quite a different sort from the German who lives on the west side of the Rhine—the typical Rhinelander. The Ruhr is Westphalia at its worst; its people are dour, sullen, suspicious, and easily apt to get out of hand, as Herr Stinnes and other industrialists can testify. The constant cry of the miners is for more or better food and higher wages. At the moment the attitude of the Ruhr appears to be passive, and it may be that the French have mastered, or will control, the situation by being prepared to give more or better food and increased wages. Everybody knows that they have made a close study of the Ruhr. On the other hand, it is uncertain what line the patriotic feelings of the workmen may urge them to take. They are patriotic after a fashion; like themselves, their patriotism is morose in its nature, and in its action not easily calculable. It is a kind of underground patriotism, but not less dangerous on that account. Many who know the Ruhr well think that sooner or later the French will come up against a general strike.

PROGRESS AT LAUSANNE

That the divergence of view between Britain and France on German Reparations has, most fortunately, been "localized" is plain from the much brighter outlook at Lausanne. The rather numerous deadlocks and the intransigence of the Turks during the past fortnight were based on the hope of Allied dissension arising out of the Paris Conference, and Angora rejoiced when it heard of the failure of that conference. But when M. Barrère, the French representative at Lausanne, returned to the conference after seeing M. Poincaré he at once showed that the Allied front was as solid as before, the result being that a good deal of further progress has been made. It really looks as if a settlement were at last in sight, as the Turks are now disposed to make some compromises on their side; hitherto it is the Allies

who, in the pressing interest of finding a pacific solution, have made most of the concessions. This the Turks know perfectly well, but they naturally wish to get all they can. It has now been decided that the Greeks are to remain unmolested in Constantinople and, similarly, the Turks are to stay in Western Thrace.

THE REMAINING QUESTIONS

This decision respecting Greeks and Turks is to be welcomed, because it greatly reduces the chance of a serious clash in Thrace. Though it is in defiance of the Mudania Convention, a very considerable Turkish force has been concentrated in Eastern Thrace, and this, naturally enough, has led to the strengthening of the Greek army in Western Thrace in order to protect that area against attack. The chief question now left open at Lausanne is concerned with the provision by the Turks of a judicial system, in replacement of the Capitulations, that will secure justice to foreigners, but this is a matter that should be susceptible of a fair adjustment in the best interests of Turkey herself, who, economically, is so dependent on foreign help. The question of Mosul, in which Britain is very directly concerned, is to be submitted to a special Anglo-Turkish Conference. We do not see, however, what the Turks can expect to gain from it, for the long and closely-reasoned Memorandum addressed to them by Lord Curzon on December 16 still stands unanswered, and really unanswerable.

IRELAND DISINTEGRATING

If it were not that things in Ireland to-day are almost desperate the position of affairs there would be comic. It appears that while the Free State own all the authority the Rebels own most of the power, and between the mercies of the two a miserable and terrorized people is gradually losing its prosperity and means of livelihood. But there are signs that the worm will turn, for the public in Ireland to-day grows restive and critical of a Government which, when every allowance has been made for its difficulties, certainly has not enough concrete progress to show as a result of close on a year's work. Arson and looting continue almost unchecked and railway outrages have become so common that reports of them in the Press are confined to a few matter-of-fact lines at the bottom of a column; they no longer have a "news-value." The difficulties of preventing attacks on isolated houses may be severe, but there ought not to be the same ineffectiveness in checking rebel activities on the main railway routes. And why are rebels allowed to hold up a County Council meeting in Dublin with impunity?

WHERE WILL IT END?

Since the establishment of the Provisional Government the damage done by Irregulars—why this euphemism any longer?—is estimated at little short of thirty million pounds. In addition, the consequences of civil war are rapidly ruining the industries of the country. What is to happen next? The Government will no doubt adopt a policy of "Socialization," but neither the State nor anyone else will have any money left in quite a short time. Meanwhile Mr. Cosgrave, now that it is too late, plods doggedly on with his executions, which have little or no effect. There is talk of reorganizing the Army: it certainly needs it. We are sorry for Ireland, for we see no future for it but eventual Bolshevism and chaos. And after that . . . ?

THE RENT STRIKE

We doubt if sufficient attention is being paid to the political side of the Rent Strike—into its legal aspects we do not propose to enter at present, except to say that in December the Prime Minister declared that legislation would be required, and that it would be made retrospective, as regards the Act in question—

The Increase of Rent Act of 1920. When Mr. Bonar Law stated that legislation would be made retrospective, he really issued a warning. This warning has been, and is being, disregarded. The strike had its origin in Glasgow, and, it is said, reached its first acute stage owing to the action of the Glasgow Labour members, who issued a circular promising to their constituents that they would live rent-free for a year, a promise which these members cannot carry out. In desperation they have extended, or are trying to extend, the strike to England, and to obtain the support of English Labour. We note without surprise that Mr. Ramsay Macdonald is in favour of the strike, and equally without surprise that Mr. Clynes takes the opposite course. But in these days when the Housing question—the Rent Strike is a phase of it—is so acute, this agitation, which, if it is not particularly honest is at least understandable, contains dangerous possibilities, particularly when unemployment is so heavy. Mr. Ramsay Macdonald prophesies a "revolution" if the amendment to the Rent Act is made retrospective. We do not go that far, but we predict serious trouble over unemployment before long, unless some alleviation occurs. We are glad to recall that Mr. Law intimated that it will "likely be necessary to go on with the State Housing scheme," for it is clear that something will have to be done.

A "SQUARE DEAL" WITH AMERICA

The success of the Mission, led by Mr. Baldwin, the Chancellor of the Exchequer, for negotiating the funding of the British Debt to the United States, seems to be as good as assured by the action of President Harding, who, recognizing the fact that it is impossible to fund the Debt on the terms laid down by Congress, has decided that the whole matter shall be discussed as freely as if these terms had never been embodied in an Act. Under the Act, Congress called for the liquidation of the Debt, principal and interest, amounting to about a thousand millions sterling, in twenty-five years, the interest being at $4\frac{1}{2}$ per cent. This means that Britain would have to pay about sixty millions a year, an intolerable sum in our present impoverished condition. Considering this, and the reason why the Debt was incurred, as well as where all the money was spent—every penny of it in America for American goods, with their heavy load of American profits—it was no wonder that Mr. Baldwin asked for the "square deal" Congress had not given. Mr. Harding has acknowledged the justice of the claim; nor could he reasonably do otherwise, particularly as he must know that, as things are, Britain will probably be the only country to pay America what is in effect an indemnity—a decidedly unjust outcome of a war waged in common by the Allies and America.

FARMERS AND THE RAILWAY ACT

We understand that the Departmental Committee appointed by the Minister of Agriculture to inquire into the marketing of produce continues to sit, but we still hear little or nothing of its doings—which is an injustice to both farmers and consumers. Part of this Committee's business is the cost of transport by rail, and this ought to form a subject for searching investigation. There is no doubt whatever that in this matter of freight-charges our farmers are severely handicapped as compared with their competitors from other countries, for instance, from France. This grievance is admitted and therefore some remedy should be found. The farmers are afraid that the consolidation of the railway lines of the kingdom into the four large combinations authorized by the Railway Act will have a most prejudicial effect on railway rates, because the competition of the various lines, which gave them some advantage formerly, will now be greatly lessened or eliminated altogether. We hope that the farmers, who are so

vitally interested in the railway rates, are bringing the utmost pressure to bear on the Departmental Committee to undertake a thorough investigation of the cost of transport.

A RAPPROCHEMENT

One of the few bright spots in the gloomy situation in Europe is the reconciliation that is taking place between Austria and Hungary. Both Dr. Seipel, the Austrian Chancellor, and Dr. Gruneberger, the Austrian Foreign Minister, have met with the most cordial reception at Budapest from Count Bethlen, the Hungarian Prime Minister, and from all classes, and the prospect is that an arbitration agreement of the widest kind will be concluded between the two countries, to their great advantage. Three years ago such an agreement appeared to be absolutely impossible, but the bitter, though salutary, teaching of economics has had its due effect. There is nothing military about this *rapprochement*, and that in itself is excellent. We note with satisfaction that Sir William Goode, who is extremely well-informed on the actual position of affairs in both Austria and Hungary, says that the visit of the Austrian statesmen, with what will result from it, is the most hopeful sign he has seen since the beginning of 1919, when he had to deal with these and other countries as British Director of Relief.

GROUP SETTLEMENT IN AUSTRALIA

One of the most promising schemes in connexion with Empire Migration is that which looks to the settlement in a prescribed district of Australia, Canada or other British territory of groups of people, of what may almost be called communities, from a single definite part of this country. Group settlement, which has several obvious advantages, is already in existence in Australia and elsewhere, and has been fairly successful, as in some sections of Ontario, but it is evident that it enshrines an idea, or rather a feature, of the widest application, and needs only careful and judicious organized effort to be of great benefit alike to the Motherland and the Dominions. We therefore observe with much interest that it is proposed to settle some three thousand West of England men in Western Australia, in a locality where the building of a railway will open up a million acres of land suitable for cultivation. The Government of West Australia is very progressive, and is building this and other railways to encourage group and general settlement. Under Sir James Mitchell's scheme, which is endorsed by the Overseas Settlement Committee, this State expects to obtain no fewer than 75,000 settlers in three years.

INDIA AND THE CALIPHATE

Nationalist India is accommodating in regard to the Caliphate. The Indian National Congress lately passed a resolution congratulating Angora on military successes, but, as we now learn, with an amendment regretting that the triumphs of Angora were not achieved by "non-violent non-co-operation." The Caliphate Conference, on the other hand, frankly gloried in the trenchant use of "the sword of Islam." Both bodies have recognized the new state of affairs in Turkey. So far as the religious aspect of the matter is in question, the Congress, as a predominantly Hindu organization, has no right to offer an opinion, while the Caliphate Conference is at least inadequately representative of conservative Mahomedans. The Congress deals with the politics of Islam only with a view to creating the impression that in Nationalism there is a reconciliation of Hindu and Mahomedan interests, and some at least of the Indian Caliphate agitators are more desirous of a grievance against British policy than of a settlement of Islamic questions. Nothing that comes to us from either body is to be taken quite at its face value.

THE FREE STATE OF DANZIG

Danzig has been one of the successes of the League of Nations, and this very largely because the League has been singularly fortunate in having as its High Commissioner there, General Sir Richard Haking. But he is soon to take over the Command in Egypt, and the League will have to find a successor, which may be rather a difficult thing. Sir Richard was appointed High Commissioner of the Free State of Danzig about two years ago, and at that time the post was far from being an enviable one, owing to the constant disputes and controversies between the Danzigers, mostly Germans or of German sympathies, and the Poles. He not only succeeded in keeping peace between the two factions, a far from easy matter at the outset of his term, but governed the city and its territory so well that Danzig has regained a considerable measure of its former prosperity, and its inhabitants live on fairly comfortable terms with the Poles.

GAMBLING AND THE STATE

The Cromwell of Italy has none of the English Puritan's scruples about State association with gambling, for we are told that no less than twenty-five new casinos are to be allowed to enliven the leisure of visitors to the country and to enrich the public exchequer. It may be remarked, however, that originally moral objection entered very little into British hostility to gambling resorts. The capital British legislation on the subject, in part still applicable, is Henry VIII's Act, passed in 1541, which recites that "divers and many subtil inventive and crafty persons," having devised such games as "logating in the fields and slide-thrift," and having set up "houses, plays and alleys" for them, "by reason whereof archery is sore decayed, and daily is likely to be more minished and divers bowyers and fletchers, for lack of work, gone and inhabit themselves in Scotland," action is necessary. All early State measures in England against gaming were inspired mainly by desire to keep the people to archery, and no account was taken of whether skill or chance entered into a game drawing people away from the use of the bow or of whether the game was played for money. On an historical view, we are not quite so Puritanical a nation as we sometimes suppose. Some of what seems our inheritance of Puritan legislation is no more than protection for bowyers and fletchers surviving into an age in which bows and arrows are not made and slide-thrift is played by Government departments rather than the populace

THE PEOPLE AND SOCIAL PAGEANTRY

Not being democrats in the accepted sense of the term, we are prepared to credit the people with emotions other than those of rage and cupidity when wealth is exposed to the general gaze. We cannot, therefore, go more than a little way with the Bishop of Chester in his denunciation of "the really provocative display of luxury" in "heartless" London. There are vulgarities of display which are indeed deplorable, but these are much more likely to be resented by a minority of cultured, sensitive persons than by the people at large. For the rest, the display of luxury, whether in shop-windows in Bond Street or on women entering and leaving houses in Mayfair provokes only a small and unworthy section of the poorer classes. The poor are kinder and more imaginative than some who speak for them. They get a good deal of pleasure out of observing what little they can of London's social pageantry, and they would feel cheated if the wealthy altogether denied them such glimpses. Subconsciously we dare say many of them feel that the wealthy owe at least this to the public. Their dramatic instinct is sound, and they have little liking for those who appear on the social stage with garb and equipment too mean for their parts.

THE BRITISH PRIME MINISTER IN FRANCE

IT will be twenty years ago next May that King Edward, accompanied by Sir Charles Hardinge, paid the momentous visit to Paris that resulted in the establishment of the *entente cordiale*. Since then that road has been traversed by an unending succession of statesmen, diplomats, soldiers, experts and civil servants. In spite of them, or perhaps because of them, the *entente* remains. At no time since has it been in such danger as in the last days of July and the early days of August, 1914. Its most powerful enemy at that moment has recently fallen from power. The country had become accustomed to see Mr. Lloyd George every few months starting off on one of his progresses, accompanied by a great train of courtiers, journalists, secretaries and typists—a heterogeneous band of optimistic amateurs. But the more lavish the display, the more prodigal the advertisement, the more meagre appeared the results, and the economic situation of Europe went from bad to worse.

The principal actors in this sorry spectacle, M. Briand and Mr. Lloyd George, never appeared much concerned. These two statesmen were by nature well-fitted to combine. Both were quick, clever and superficial. In common with many faded idealists they had become a little cynical. Both suffered from the same constitutional inability to read a long and difficult memorandum from end to end. They shared a common faith in improvisation. Neither cared to turn his attention for long from the electorate, parliamentary manœuvres, and the Press. Foreign politics were no good that did not make "good copy." How long this idyllic scene might have been prolonged, had M. Briand not ventured upon a golf-course, it is impossible to say. As it happened, the combination was dissolved in laughter, which else must ultimately have been dissolved in tears and anger. M. Briand was one of the few people who understood Mr. Lloyd George. It would be too much to expect such rare perspicacity of M. Poincaré. Fortunately he has now to deal with a very different person.

The year opened with the presence of a new British Prime Minister in France. Crossing over without pomp and fuss, and "uncumbered with the venal tribe," bringing with him only good sense, honesty and friendship, he made a greater advance along the road towards political reality than had been achieved by all the conferences of his predecessor. That does not mean that we disguise from ourselves the fact that the road is both long and dolorous. But for the first time since 1919 an English and French Prime Minister are treading it. Or rather they are advancing towards reality on parallel roads. When, at the Congress of Paris in 1919, the statesmen of the Alliance deliberately turned their backs on the past, on the teachings of history and finance, they flung themselves, in the words of a French writer, "against the brazen ramparts of the impossible." Those ramparts can never be scaled; and the question arises of how the enterprise can best be abandoned. The Allied statesmen were responsible for mixing up the question of indemnities with no less than three impossibilities—the vast size of the indemnity, the long period of time over which it was to be paid, and its indeterminate nature. Consequently the Germans got the impression that the harder they worked the more they would have to pay. The Allies envisaged a situation in which they would still be receiving indemnities in 1960; and while they were computing and dividing amongst themselves the sixteen thousand million pounds they were to receive, German credit—the only thing that could pay them—was rushing to chaos and ruin.

Then ensued a pathetic and ridiculous race between the great, cumbersome indemnity and the slender, fleet German credit towards the goal of nullity. The indemnity has laboriously tumbled from sixteen thousand millions to eleven thousand, to six and a half

thousand, and now, according to the Prime Minister's latest proposal, to two and a half thousand millions. But we think that German credit, with the mark at something like fifty thousand to the pound, has won. Nor have the French even accepted Mr. Bonar Law's latest figure. We do not attach importance to that because, though it is just about the amount at which the indemnity should originally have been fixed, it is far too late to calculate on any such figure now. Besides, the Prime Minister considers that this sum will still be in course of collection in 1950. Now if there is one thing certain about the indemnity, it is that it will be a completely closed incident long before the middle of this century. What is also certain is, that two years ago the Germans offered to pay fifteen hundred millions; that they have paid four hundred and fifteen millions; and that the French have spent nearly fifteen hundred millions on reconstructing their devastated area.

In these formidable circumstances, it is not to be wondered at that the French could not instantly accept a moratorium for four years, with the chance of getting a share of a hundred millions a year afterwards. They not unnaturally prefer to enter Germany and see what they can find. We hope they will not be disappointed; but we fear that, like the Socialists, they will discover that in the act of forcibly seizing wealth it vanishes. But at any rate, theirs is a real way to find out. That is why we ventured to say that England and France were advancing towards reality by parallel roads—the one by reducing the size of the indemnity, the other by entering Germany. Both actions are, however, too late, in our opinion; though we hope we are wrong. Placed as they were, we do not quite see how M. Poincaré and Mr. Bonar Law could have acted otherwise. In the fantastic financial world created by the Treaty of Versailles, it is difficult to determine how far the Germans are the architects of their own ruin. The French, with their memory of the more than punctuality with which Richelieu after 1815, and Thiers after 1870, paid the French indemnities, have the right to look for a similar behaviour from Germany. The common suffering of the Allies demands it. But amid so much that is perplexing and a future so doubtful, we are glad that the only solid system in Europe, the *entente cordiale*, remains as firm as ever.

TALK OR EDUCATION?

IF volume of talk could educate the country we should have been a highly educated people long ago. No people talk nearly so much about their own job as do those who are professionally engaged in education. Sir Michael Sadler by himself keeps up a constant supply of speeches, and if by a miracle he should fail at any time, the teachers could be more than trusted to make up any deficiency. Educational conferences and teachers' meetings are always with us. Then in one great week in the year they come together as a sort of massed choir for a simultaneous burst of oratory. This is what the newspapers call "Education Week," from which we were all suffering only the other day. A week of education would be a blessing, but "Education Week" is something very different. These eternal education conferences do harm; they bore the public, which is only too much inclined by nature to turn away from thought about education. They result in very little technically, being general and not addressed to the solution of any particular problem. Worst of all, they are bad for the teachers, on whom all education depends. Inevitably teachers must live mainly amongst teachers; they cannot get away from their professional environment except in the holidays; teachers in boarding-schools not at all, and teachers in day schools not very much. This tends to rigidity and want of large sympathies, whereas in none is freshness more necessary than in the teacher. What madness, then, to waste the precious opportunities of

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the vacations on all these conferences! The last people in the world teachers ought to meet in the holidays are teachers. The greater the change from school or college the better for them, the better for the boys and girls, the better for the whole nation.

Unfortunately those conferences do not address themselves to the points on which the public wants a lead, or at any rate an answer. It is urgently desirable that the public should seriously face the question and make up its mind as to what it wants in the way of education, what it expects from education, and how it proposes to get it. The public in this country is constitutionally uninterested in education and thinks very little about it. Except on the question of expense it seldom intervenes actively at all in educational policy. It is keen enough to keep down expense, without counting the cost, but beyond that seems to have no mind of its own in the whole matter. Certainly the conferences do not supply the mind. The local education authorities still less, seeing that most of those who serve on these bodies are not more than half educated themselves. It might be thought that this was the work of the Board of Education, and so it is. The Board ought to think for the nation and sometimes does think. But under a democratic system the bureaucratic thinker must have his general line, above all his objective, his ultimate goal from the whole public; that is where we fail at present. Let us decide what we are going to aim at, having counted and faced all the cost, and the Board and the teachers between them will get it done for us.

But the public must, as a condition precedent of success in any educational policy, put a new value on the teacher as a factor in the community. We may think what we like of the teachers as they are; that is quite a different question. But we *must* learn that the teacher's work is as high as any department of national life and higher than most departments; and that a good teacher is cheap at any price. Both the spiritual and economic assessment of the teacher wants revising. The Victorians unfortunately had a very low conception of the teacher and his work, and the public is slow indeed in outgrowing this misconception. Yet it is vital that we should do so, if we want education at all, for all education in the long run hangs on the teacher, and that is the best teacher who is the best man and the best woman all round. Technical skill in teaching is nothing compared with the personality of the teacher. In education this is the very beginning of wisdom.

Do we want to give the least possible education with which a child can do, or do we want to give him a good education? That is a threshold question which the country has never faced. Beginning with the idea of giving a minimum, we have failed in that, finding such a conception impossible in practice. Reading, writing and arithmetic was supposed to be the natural point where the line could be drawn. Teach a child to read and write and not trouble about what it read and what it wrote? The last state of such a child is more than likely to be worse than its first. The hard and fast line was impossible. From the beginning accretions have been growing in elementary education, but on no policy and no plan. The minimum conception has long gone, but the good education has not taken its place. Cannot the country meet the issue and say we will have either a good education or none at all? Can it not also look facts in the face and admit that a good education cannot be had without paying the full price: it cannot be had cheap? Can we afford to give the children a good education? If we cannot, let us like men face the consequences and scrap the schools. That at least would be honest. It would be better than pretending to give a good education and refusing to give enough money to do it on. But this is what is going on now. In many schools in London, under the inspiration of the Board of Education in awe of a Treasury very sensitive to the public demand for "economy," classes of sixty children are being held. If anyone will think what it means for one unfortunate

teacher to be confronted by sixty children, whom he is supposed to be teaching, not lecturing, he will see what a farce it all is. The teacher cannot teach and the children cannot learn. Thus the country gets nothing for the money it spends upon them; and this is "economy"! A class of sixty adults or of boys or girls over sixteen might be lectured to to some purpose, but these are children not older than fourteen. Talking to them generally is futile: they must be got to work individually. Cannot the country make up its mind that elementary classes shall be kept at a maximum of thirty-five or that there shall be no classes at all? Will it not face the cost of the thirty-five maximum and, if it wants education, pay the price manfully?

We lay stress on this matter of the size of classes, because it is a crucial test all can understand. It is sheer hypocrisy to profess to educate and not provide the means to make education possible. It is the worst possible economy. If we have not the means to secure manageable classes, we are too poor a people to indulge in national education. It is a luxury beyond our reach. Then in God's name let us say so honestly. The policy of good or none would appeal to the people, if firmly and plainly put before them. They would understand it and respect it. But no Government has the courage and the honesty to put the educational question that way. All prefer a miserable and dishonest compromise by which we spend a great deal of money with very little to show for it.

THE DEATH PENALTY

WE are sorry to observe in the Press a recrudescence of the agitation for the abolition of the death penalty. We have not noticed that any new arguments have been adduced; and we fear that the foundation of this appeal is a sentimental one arising from the purely momentary emotional distress caused by the tragic climax of the Ilford crime. People write against capital punishment, not so much because they have found any new argument against it, but because they themselves are made personally uncomfortable by the contemplation, encouraged by the vulgar gloatings of part of the daily Press, of the grim and horrible ritual of the gallows.

This, in our opinion, is not at all the moment to relax the penalty attached to crimes of violence. It is not the moment to let the more unruly elements of the community believe that law and a sense of discipline are being undermined and weakened. Nor are any of the arguments periodically brought forward at all satisfactory as proving that the State's action in putting an end to the lives of certain offenders has not a wholesome deterrent effect. Unfortunately the only statistics available are those concerning the comparatively few people whom fear of death does not deter from murder. We have no knowledge of the large number of others who may be and are deterred by fear of the extreme penalty; and the experience of other countries does not encourage us in the hope that its abolition would not reduce that number. Nevertheless, at another and calmer moment in our life as a nation we would gladly see a revision of the philosophy which administers death as a punishment. We would rather it were administered as a medicine, even as a kindly relief. The idea behind all punishment is not vengeance, but to correct and discipline; and it is obvious that you cannot correct or discipline an individual by executing him, although you may and do discipline the sense of the community as a whole.

We are not, however, entirely satisfied that the present methods of administering death judicially in England are the best; and we would suggest that the Government appoint a Royal Commission to inquire into the present means of carrying out the death sentence. It is, we believe, more than forty years since the last Commission was appointed, when the

method was laid down which has continued in use ever since. We believe that both science and the general sense of the community have developed within those forty years, and that it is time that this detail of the administration of the Criminal Law should be calmly and scientifically reviewed—not at all with the idea of abolishing it, but of discovering whether or not the means employed might be brought more into accordance with the enlightened sense of the community, and that the more revolting circumstances connected with hanging, which undoubtedly exercise a degrading and mischievous effect on certain members of the public, should be examined with a view to their revision or abolition, or possibly to a complete change in the method. Otherwise, if we continue the present effective, but slightly archaic and rather barbarous method, we shall be faced with a sentimental outcry for the abolition altogether of the penalty of death. And for that, as we have said, we do not believe the time has yet arrived.

WHITE-FRONTED GEESE

By GREYLAG

THE first time they came only the brightest stars had begun to glow, nor had it been very long since the sun had set behind the horizon of the shapeless country which surrounded the Broad. A light breeze blew from the south-west, and the surface of the water was disturbed by sunset-coloured ripples. Unseen in the darkening sky, some green plover were crying and tumbling to their feeding grounds, and a drake teal gave intermittent whistles from a reed-bound pool.

Crouching in a boat hidden in the reeds, his ears straining to catch other sounds than those of teal and green plover, was a wildfowler. The reeds fringed an island only just awash, in the middle of which was a pool, the feeding place of mallard, teal, shoveller, and white-fronted geese. On the other side of the reeds was a large bay, which was rumoured to be the landing place of the white-fronted geese.

A sound, hardly distinguishable from the other sounds of the evening, came to the wildfowler's ears "The geese," he murmured, as he made sure his gun was loaded. Soon the far-reaching double-honk of the white-fronted geese rose unmistakably above all other sounds, and the heart of the wildfowler beat faster, but search the sky as he might, the birds were still invisible. Soon, however, he made out a shapeless mass against the sky tearing down wind, and about seventy geese flew over the bay behind the boat. They ceased to fly, and wheeling round with increasing clamour, glided down against the breeze towards the bay. Nearer they came to the boat, every goose now honking its loudest, filling the wildfowler's whole body with soul-stirring music. Each bird could be seen without any difficulty, for they were not twenty yards away, their wings and necks drooping towards the water. The wildfowler stood up, and in his excitement fired his first barrel into the stars, but as he pulled the trigger a second time a goose crumpled up and fell with a splash into the water. Honking wildly, and in perfect formation, the skein stretched itself out against the fading sunset, and melted into the night.

Next evening the wildfowler esconced himself again in the same place, doubting in his heart if the geese would return. It was another cloudless evening, and this time so doubtful was the wildfowler that he was determined to satisfy himself as much as possible with teal, green plover, or any other fowl which might pass within range. For some time nothing came near him, although he could hear teal, mallard and plover around him. Then, out of the sunset, four teal came swinging through the air. As they shot upwards at the sound of the gun, one of them crumpled up into a ball and fell with a resounding splash into the water on the

other side of the island. Later some plover came beating against the wind, which was stronger and much colder than last night; they were silhouetted against the sunset and flapped low over the water. The wildfowler fired, and one of them fell almost noiselessly into the ripples.

Not a sound of geese could be heard, but the fellow waited until every rose and amber light had disappeared from the west. Still he waited, straining his ears. Several times he heard the invisible pinions of mallard above his head, or the cry of plover, or the double whistle of a drake teal, but never a single honk. At last he gave up hope, and was "quanted" slowly back through the biting atmosphere to the bungalow on the other side of the Broad. Fifteen minutes later, just as he was about to disembark and enter the bungalow, he heard ringing through the night the double-honking chorus of white-fronted geese. He cursed his impatience, and walked into the house.

Three hours later, armed with the heaviest charges which a long-chambered twelve bore would take, the wildfowler set out to match his wits against those of the geese. The night was clear but very dark, and a black velvet sky was spangled with stars. It was certain that by this time the geese would be in the feeding pool, and the wildfowler and his "quanter" started off towards the island in a low grey stalking punt. Black masses of reeds slid by them, and close to them they heard the low cry of a young swan. The wildfowler gazed at the stars, then at the water, wondering if he would be able to see the geese either on the water or in the air, but he wondered more whether he would ever be able to approach within range.

Silently the punt slid over the water and came to a standstill in a bank of reeds close to the island. Mallard, teal, and shoveller could be heard calling endlessly to each other, and for a few seconds the white-fronts started honking, then subsided into silence. Instructions were hurriedly whispered and the punt once again slid noiselessly, but this time slowly, across the intervening stretch of water. As he crouched in the punt the wildfowler could think of no moment in his past life when he had been so excited, nor could he imagine that another moment would ever come into his life which would be quite equal to the present one. So quietly did the punt approach the boggy shore of the island that a mallard drake talking to himself in the whispering rushes was left undisturbed by it. The geese were going to be approached up wind, but as there was very little of it, no noise whatever could be allowed. The wildfowler, crouching on his knees, crept over the side of the boat, his wading boots filling with icy water; his companion remained in the punt, his work over.

Slowly and painfully the man with the gun dragged himself over the boggy ground, every muscle in his arms starting to ache from his cramped position. He could hear nothing of the geese, but the quackings and splashings of the duck rang in his ears. A teal gave a short whistle above his head and landed with a splash into the pool. Suddenly there was a clatter of wings and startled quackings; the duck had sensed danger, and went whirring away unseen into the darkness. The night became silent all at once, and the wildfowler heard in front of him, from the centre of the pool, the low throaty noises of the white-fronted geese. They had not been disturbed. Still he kept on, the icy dampness of the boggy soil leaking to his skin. He could see nothing, but he crept towards the sound. He had got to within thirty-five yards of the geese when the sentinel gave a honk and flapped up into the air. The others took the warning, and just as they rose off the water as a shapeless shadow, the thunder of the gun rang out twice, echoing through the night. The white-fronts rose with a wild and clamouring din and as they sped away towards the sea the sound of their honking gradually died away.

The wildfowler stood up and wiped his brow. He had missed clean with both barrels.

PORCELAIN AND PEWTER

By JAMES AGATE

UNTIL 'Arlequin' appeared at the Empire, M. Magre was known to me by two works only—a volume of poems of a choice and pointed indecency, and a novel which Miss Pinkerton would not have found alarming. The poems had that interest which accrues when the author is interested, be his subject erotomania or tomatoes, perversity or pickles; the novel was merely revolting. French writers have no talent for the sentimental, which they label *écaurant*, or as we should say "sickening." When, therefore, the paragraphists heralded 'Arlequin' as an idyll of the purest genius I was sceptical. Now that I have listened to the "free" translation at the Empire I am more than sceptical. It is possible that Mr. Louis N. Parker has translated not only freely but badly. Certain it is that his version is entirely made up of intolerable English clichés, whilst such a line as

Outstripping horsemen and pedestrians

would take high rank in any competition of banalities. The programme is sufficiently tentative. "This play is partly an allegory." From it, apparently, we are to deduce that sinful man is redeemed neither by faith nor by works, but by the love of some simpleton whom he has had the good fortune to betray. So long as the little ninny retains a shred of affection for the man who made her a wanton, so long shall the scoundrel pursue pleasure with impunity, since death is to prove not so much the gate of life as of life resumed with a pretty woman in a Heaven like the lid of a chocolate-box. This is conveyed to the audience by means of a tableau. Here the amorous affronting Death sees its awful lineaments change at an embrace to those of his one-time inamorata. This from a member of the race which has written most bitingly of *le collage*, or irritable satiety! The whole story is neither good morals nor good sense, and Mr. Parker does not persuade us that it is good poetry. Really it is very difficult to disagree with Coleridge's dictum that whilst poetry is more than good sense it must be good sense to begin with. Yet the fantasy might have come off, even with the handicap of foolish dialogue. It is the business of good actors so to transfigure nonsense that it sounds like the sublimation of sense. The scenery and costumes were formal and exquisite; in particular, the doorway leading to the hereafter was of fine proportion and design, its immense height firing the imagination like a drawing of Blake. The music was "good" in the nebulous way in which modern composers repeat one another, although it was unfair of M. André Gailhard to repeat the author of 'Scheherazade' to the extent of lifting whole themes. Nothing, in fact, was wrong except the words and the actors who had to speak them. Mr. Godfrey Tearle is in the name-part. Would, as Hazlitt said of his admired Miss Kelly, that he were a hundred miles away! Mr. Tearle, in certain rôles of intensity is admirable; his Othello is the best of our generation. But Arlequin is the negation of intensity. He is Pierrot, and there is no actor on the English stage less wistful and less elvish than Mr. Tearle. It would be incorrect to say that the actor had no notion of comedy. He made plentiful show of that notion and the most elaborate attempts to distill quaint melancholy from a personality essentially non-volatile. I am not going to count this performance as a failure; the actor should never have been cast for the part. As well cast Mr. Norman McKinnel! It was like watching some bull that walks the pastures mincing it as Puck. Or say a rogue in pewter. I am inclined to insist upon this point of mis-casting to fore-stall Mr. de Courville's possible "Look what happens when I offer the public a beautiful thing. They won't have it!" The public will have beauty when it is put on with discretion. Not one of the actors distilled

beauty; they extracted it, and presented us with the leavings of the retort. For example, Miss Viola Tree proposed to run away with Arlequin in a voice commonly reserved for the Litany. White horses for the chaise were mentioned. "I love white," responded Mr. Tearle exactly as he would have said, "It is the cause." One can imagine the ripple and play of delight a French actor would have used, spiriting his soul to meet his lover's not only in the passion but also in the play of the escapade. Mr. Tearle was literally inflexible. Even at the very end, a dying man, he climb the stairway to death like a Lonsdale belt-holder mounting the steps of the National Sporting Club to defend his title. The spirit may have been weak, but the flesh remained heroic. Miss Moyna Macgill, who can be so good, went through a long death-scene without a vestige of poetry, almost as though she were making depositions to a police-court missionary. Something not of this world was wanted; the actress almost showed you the number on the tenement door.

'Polly,' at the Kingsway Theatre, is a perfect thing owing everything to Messrs. Clifford Bax and Frederick Austin, and hardly anything to Gay. The opera is entirely obedient to English taste in two important particulars—the passion for hypocrisy and the love of tunefulness. The English have always pretended that the polite depiction of vice, by shearing it of half its grossness, annuls all its truth. In this comic opera the truth is so gently skirted that we can pretend it isn't there. Gay's opera was a bitter satire, this is a pastoral. We may imagine that the whole thing was once taken seriously, since 'Polly's' predecessor drew from Dr. Johnson the reproof that it contained "such a *labefaction* of all principles as may be injurious to morality." Boswell relates how Reynolds and the company were afraid of laughing at the word. Gibbon ingeniously remarked that if 'The Beggar's Opera' had increased the number of highwaymen it had at least improved their manners, whilst "an eminent physician" opined that a lively young man without money would, after seeing this play, hardly resist a solicitation from his mistress to turn highwayman. To-day both works are as harmless as 'Patience.' "You shall have your liberty, Madam, upon one condition," says Morano. "Fie, captain," replies Jenny Diver, "the lieutenant has the prior claim!" English hypocrisy comes in in this, that matrons will take their youngest daughters to laugh at the profession of Jenny Diver who would forbid their eldest to think seriously about Mrs. Warren's. The opera, as now performed, has no plot, no wit, hardly any humour and a simplicity of setting amounting, dare I say, almost to poverty. Were not the ear so occupied the eye would seek relief, and seek in vain, from those barren walls and that bamboo swamp. After all, one bamboo is very much like another. The success of 'Polly' is due in little to the acting, which is spirited and kept admirably to key, and overwhelmingly to the songs, which make up a most noble treasury. Mr. Austin has done his work with unending felicity. Polly's airs are each more beautiful than the other. Now Italian, now Handelian, now purely English, they both ravish and sanctify the spirit with a cadence and beauty of line that have something of the ineffable. This, you feel, is sacred music, so full of the deepest passion that it seems passionless. Miss Lilian Davies sings it beautifully and acts to perfection. At the end of "Virtue's Treasure" she has a slow walk across the stage of inexplicable strangeness and beauty, and during "Sleep, oh sleep" maintains a pose which has the ecstasy of the recumbent saint yet remains that of comic opera. The Vanderbluff of Mr. Parsons is a fine creation and Mr. Pitt Chatham's Macheath a pleasant one. Miss Muriel Terry gives Mrs. Trapes a curious trick of enunciation, adagio spondees followed by prestissimo dactyls. The rest of the cast is uniformly good.

THE NEW ENGLISH ART CLUB

BY TANCRED BORENIUS

WHEN every allowance has been made for the unfavourable external circumstances under which the current exhibition of the New English Art Club is being held in the Galleries of the Royal Water Colour Society in Pall Mall, it must yet be confessed that the exhibition in question is one of the least interesting which has been arranged by the Club for some time. There are few contributions of arresting quality by members of established reputation; and among the works of the younger generation there is little that can be regarded either as satisfying in itself, or as holding out a promise of an achievement which later on will mature.

A work to which one feels a permanent interest will not fail to attach is, however, Mr. Steer's 'Professor W. P. Ker' (No. 10). In its studied, wilful simplicity of presentment, this unassuming half-length portrait is yet so forcibly communicative of a spirit of intense and scholarly intellectualism, so perfectly carried out within its limited compass of tone and colour, as to stamp it as an addition to Mr. Steer's work as a portrait painter of which he has every reason to be proud. In a portrait like this the artist seems to be capturing something of Holbein's spirit—though there is no imitation of any of Holbein's outward mannerisms of style, such as was indulged in, for instance, by the late Mr. William Strang.

Professor Henry Tonks, whose teaching is reflected in so much of what annually appears in the exhibitions of the New English, is on the present occasion represented only by minor works. There is little cause for wonder in this, seeing how busily engaged the artist was being kept for a long period last year over the great decorative panel which has been put up in the central hall of University College, London, a "historic" subject, the examination of the plans of the College buildings by various persons connected with the foundation of that institution. I am glad to have the present opportunity of calling attention to this remarkable composition, in which an episode in London life about 1830, with all its characteristic fashions of dress, has been treated with a keen sense of the exigencies of mural design, and in which, notably, a great beauty of quiet, luminous tonality has been achieved. The existence of this panel—uncovered a few weeks ago, and free for anybody to see who will walk into the College buildings at Gower Street—is as yet far less known than it ought to be. The technique employed in it is the one now much in favour for decorative panels of this character—wax and turpentine mixed—the same which was used, for instance, in the paintings of the British Pavilion in the Rio de Janeiro exhibition, of which I had occasion to treat in these columns last summer.

The great popular "draw" at the New English this winter is, nevertheless, a little picture in oils by Prof. Tonks—the caricature called 'The Unknown God' (No. 86). A well-known artist and art critic is shown demonstrating—from a platform, and to the shouts of 'Cezannah, Cezannah,' from a female acolyte—a somewhat unintelligible *objet d'art* to an audience the front row of which is composed of a series of artistic and literary notabilities. Delicious as many of the details of characterization undoubtedly are, I miss in this composition yet something of the true caricaturist's lightness of touch—the accents are laid on a little too heavily for the spiritual stiletto to be quite as murderous as it might be.

After Tonks, the *Alunno di Tonks*. No one could accuse Mr. Robin C. Guthrie of being an artist who does not take his calling seriously: there is evidence enough of this, for all who have eyes to see, in the enormous canvas 'The Sermon on the Mount' (No. 41) which occupies the centre of the end wall of the gallery. But in the conception of the scene—with its

cloak of modernity over a Biblical subject, somewhat after the manner which used to be Cazin's—it seems to me that there is a note of affectation which is distinctly unpleasant, and while there is no part of the picture which does not reveal a great facility of execution, there is also a disconcertingly mannered touch all through. As a design, moreover, the whole seems to me absolutely torn to tatters and ribbons. There is something much more real, I feel, in Mr. H. Weaver Hawkins's excellently named 'Yet Another Day' (No. 39) which hangs near by—an interior of a crowded Underground carriage, speeding Citywards while the passengers are poring over their opened newspapers. Though assuredly no masterpiece, the picture has yet a certain simple effectiveness of design, which brings the dramatic point out successfully.

Of other younger artists, Mr. James Wilkie attracts attention with a landscape 'Looking towards Sevenoaks' (No. 58), painted with considerable delicacy; while Miss Marjorie K. Rowles's 'The Caravan' (No. 97) and Miss Ethel M. Fawcett's 'Avenue St. Cloud' (No. 107) seem to me promising works deserving to be singled out for mention, the former on account of a certain odd gracefulness and whimsicality, and the latter as a bold, vigorous piece of painting showing a keen sense of colour and relations of tone.

Correspondence

CANADA AND THE MIGRATION PROBLEM

(FROM A CORRESPONDENT)

Ottawa

IN Great Britain emigration to the Dominions is a favourite panacea for the unemployment problem, and in Canada the need for more abundant immigrants is now the talk of the hour. It was the emptiness of a country full of the genius of fruitfulness which was the dominant impression left on Lord Shaw of Dunfermline after his Canadian tour, and it is now dawning upon Canadians that this emptiness is the source of some of their most harassing problems. But at a time when they are most anxious for increased population, they find that the tides of immigration are not flowing freely to their shores, and this year's influx of immigrants, which is twenty-seven per cent. less than last year's figures, seems unlikely to make good the gaps left by emigration.

The figures of the last census, which have recently been confirmed by the high authority of Lord Shaughnessy, bear clear witness to the fact that Canada has a very serious emigration problem. By the 1911 census, the population of Canada was placed at 7,206,643, and the last census, taken in June, 1921, showed it as 8,788,483. But in the intervening decade the excess of births over deaths presaged a natural increase of 1,836,000 souls, and the Immigration Department claimed 1,975,000 arrivals from abroad as permanent settlers. If, therefore, Canada had retained all her own natural increase and her immigrants as well, she should have had in 1921, after making full allowance for the direct and indirect losses of the war, a population of well in excess of ten million souls. The deficiency between that total and the figures of the 1921 census can only be explained by a leakage on a vast scale. The Customs' returns furnish confirmatory evidence, as, under the item "settlers' effects," they show the exports are actually a million dollars more in value than the imports.

Accordingly, as far as Canada is concerned, the problem is not so simple as merely a transference of instalments of Britain's surplus population to the Dominion. They must find awaiting them prospects of full compensation for the severance of their home ties, and must not be faced with conditions which will soon induce them to migrate elsewhere. There is clear evidence that since 1920 Canada has been a sieve through which thousands and thousands of British-

born emigrants, who intended to settle under their own flag, have passed on to become citizens of the United States. Some of them were industrialists who tired of farming and could not find employment in Canada in their special trades; some found the winters too severe; others were attracted by the higher salaries and greater opportunities for financial advancement which the United States afforded. But the fact remains that only a moderate fraction of the British emigrants who have come to Canada in the last twenty years, have become permanent residents of the Dominion.

Now Canada has mortgaged her whole future on the successful development of the vast region which lies between the Great Lakes and the Rocky Mountains, and it is there, exactly, that the emptiness is seen at its worst. Saskatchewan alone is as large as Germany, but to-day it contains only 757,510 people, and the total population of the three prairie provinces still falls short of two million souls. There can be no real prosperity for Canada until the population of this region is at least doubled or trebled. It is the premature expansion of her physical equipment which has landed Canada in her present economic troubles. Confident of the speedy settlement of the West, she provided herself with railways and other plant sufficient for thrice her present population, and until this extra population is secured, the burden of overhead charges upon her inhabitants will be very onerous.

There is, therefore, general agreement that immigrants are urgently needed, and there is an equally general desire that the main current of immigration should flow from the British Isles. A hundred years ago Great Britain was sending forth to Canada a steady stream of hardy, vigorous people, who boldly took up the challenge of the wilderness, and by infinite labour hewed homes for themselves out of the forests. The immigrants of that epoch were real home-builders; they never expected to return to their native land, and planned their lives and work on the basis of permanent habitation in the new world. But the types of British men and women who settled the Maritime Provinces, and the Eastern Townships of Quebec and Ontario, are no longer available in any large numbers in Great Britain. In the main they were Highland crofters, Irish peasants and English farm labourers, while a leaven of the Lowland Scotch farmers of the better class was always present to furnish rural leadership. But there are few Highland crofters left to emigrate, and the Irish peasant goes to the United States. The counties of Norfolk and Lincoln in Ontario were largely settled in the early years of last century by English farm labourers; within their bounds lived descendants of the Tolpuddle Martyrs. A hundred years ago the transference of an English farm labourer into a Canadian farmer required no capital but strong arms and a hardy spirit. Land cost nothing, and the settler could rely on his gun for a large part of his sustenance. But to-day, how many English farm labourers have available the £500 which is now calculated to be the sum needed to equip a homestead of 160 acres? Besides, how many efficient farm labourers can be spared from English farms?

The great attraction for the emigrant is the prospect of cheap land. But the man who wants good land at a reasonable price in Canada must turn his steps westward, and there climatic conditions must be considered. British Columbia has a mild and temperate climate, but its amount of agricultural land is limited, and its price has been forced upwards to extravagant heights by speculators. It is therefore in the prairie provinces that the best hope of cheap land lies, and there the climatic difficulty intervenes. After the experience of a few prairie winters the average English-man or English-woman who was born south of the Trent talks of the prairie climate in the same terms as Ovid wrote of Tomi. It may be taken as axiomatic that only a very limited number of people of English birth will ever consent to spend any large part

of their lives on a Canadian prairie farm. The Scotch, having served a youthful apprenticeship to dour winters, will remain in larger numbers, but the population of the prairies will always be cosmopolitan in texture until it can supply its own native stock. A quota of each race will appreciate the climate, which has its virtues, sufficiently well to contemplate permanent habitation, but many more will try it for a few years and fly to warmer climes. The prairie winter has now secured for itself a bad name in both the towns and countryside of England, and its terrors are now intensified by the sad news that alcoholic fortification against its rigours is forbidden by law save in two provinces. Undoubtedly Canada's passion for prohibition has lowered her attractions for British emigrants, and the "wets" who argue for modification of the liquor laws make free use of this argument.

Yet while the emigration of English people to Canada has been far from successful in recent years, the need for good British blood in the Dominion is more urgent than ever at a time when the numerical superiority of the British over the non-British stocks is fast disappearing. The encouragement, by subsidies or State aid of other kinds, of immigration to Canada of urban-bred people over the age of fifty years may be sheer folly, but there are other reservoirs of emigrants available. Dr. Barnardo's and Quarrier's homes have shown the way, and the proportion of failures among the thousands of children whom they have snatched from the slums and set up in rural Canada is very small. But perhaps the best scheme of all is to the credit of Dr. Cossar, a Glasgow philanthropist, who has, in the past twelve years, been able to place on the high road to successful life in Canada scores of Clydeside boys who otherwise would have been swept into the industrial maelstrom. Dr. Cossar has one farm in the vicinity of Paisley, where the boys get a preliminary training in the elementary facts of rural life, and another in New Brunswick, where they make a practical acquaintance with Canadian farming conditions. When their training is thought complete, they are placed on suitable farms and are usually able to shift for themselves with success. The Cossar scheme, which is an improvement on the Barnardo plan, ought to be enormously extended, and used to assist in the reclamation of thousands of children whose ancestors came to the cities from the country, and who will find a poor market for their labour in the coming years if they remain at home.

But in any event it would be unwise to entertain too high hopes of Canada as an outlet for the surplus population of the motherland. The despatch of boat-loads of immigrants of a type which she could not keep, would be a sheer waste of money and energy, not only to no purpose but actually to the gain of the United States. Expert authorities on the immigration problem like Sir Clifford Sifton are disposed to think that Canada must look elsewhere than Britain for any large number of agricultural settlers who will be able and willing to play the part of homebuilders in the Canadian West. The peasants of the Scandinavian countries and of the great Central European plain which is drained by the Vistula and Dnieper have proved very successful colonists in Western Canada. The Vegreville district in Alberta, which Ruthenian immigrants have covered in fifteen years with prosperous farms, is a typical instance of their success. Since the war no serious effort has been made to tap these reservoirs, but the intention at Ottawa is to make an early beginning. Col. Amery has uttered a timely warning against the idea that emigration can completely solve the problem of unemployment at home, and has pointed out that a rapid expansion of the Dominions in population and wealth which would increase their value as markets for British goods may be just as efficacious. Therefore there should be no disposition to cavil if Canada stretches out a hand of welcome to a certain number of suitable immigrants who do not boast of British blood.

Verse

LINES SUGGESTED BY THE PHOTOGRAPH
OF A PICNIC PARTY AT THE TOMB OF
TUTANKH-AMEN

BREAK the seal softly; now prise the stone:
Spread out the cloth and uncork the wine:
Pharaoh's within, and his name is known,
Soon shall we see him—but, first, to dine.

Tutankh-Amen—a notable name.
The heretic King. Was he that? Perhaps.
Little it matters! They're much the same,
Julian, Luther, and these old chaps.

Try a quail (of the flocks that flew
To Israel doubting to dine or die),
In aspic hidden (an aspic too
Lurked in your figs, Cleopatra). Try?

Priestly King, they entombed him here,
His golden throne, and his wand of State—
The world was young, and the Gods were near—
With food beside him, secure to wait.

What of his Soul? Oh, for aye 'twould dwell
In that house hewn deep in the living rock.
The heretic King—he's of course in hell . . .
Champagne cup; or a glass of hock?

Tutankh-Amen! *Un petit verre?*
His skin is leather; his bones but dust.
Du café? *Oui.* May his crown be there,
And his sceptre, for gold don't rust.

Little endures—Have a cigarette?
Coronets crumble and crowns get broke.
As he has paid, must we pay the debt.
Bring forth the King to the Sun . . . and smoke.

*Once loosed is the silver cord,
And broken the golden bowl;
Rich rubbish the tomb can hoard:
God safely shall guard the Soul.*

C. D.

A Woman's Causerie

DAMES OF THE FOUNTAIN PEN

WHEN women who write become impatient of household noises, men are inclined to remember (and aloud) that such and such writers (mentioning only the greatest) wrote their books in noisy and disagreeable surroundings. But there is no true writer—man or woman—who would find it impossible to work in the rabble of a bar; and even on a lamp-post island in Piccadilly ideas would not fail to run from brain to fountain pen if the policeman on duty did not disturb the calm that lies in the very heart of noise. The difficulty for a woman writing in her own house is to detach herself from all responsibility in the sounds around her, or to be able to hear any noise at all without rushing to see if the baby is safe. There are women who are superior to this instinct, but they have also probably been superior to the instinct for having babies.

* * *

The cook is obliged by the errors of tradesmen to climb into the withering presence of her mistress at least twice in the morning, and there is the telephone to which she cannot be rude, or rather we should say, to whom she cannot answer rudely, it being for the moment the embodiment of an inquiring friend. Men-writers are unconscious of the cook until they swallow her work, and they are deaf to children's shouts, or take care to be at least out of earshot; their telephone is answered by timid wives who whisper into the gaping ear, "Call up later, my husband is busy now."

I have no wish to add yet another to the subjects of disagreement between man and woman, and if I write of a day in a woman-writer's life it is only to try to interest women busy in other ways, who wonder how it is spent. Let a man, in answer, tell of one of his days, remembering always that it is not the noise that counts with the woman, but the interruptions and the responsibility. As the elder child has a cold, baby has slept with his mother. At six-thirty (a pleasant waking hour for those who have gone to sleep at seven) baby asks sweetly for the curtains to be drawn. "It is still dark, darling, try to go to sleep again." Silence for one moment. In a more angry voice baby shouts, "Turn up the light." His mother goes to the window and draws the curtains on a square of night. Well, well, by eight o'clock nurse will come and take him to be dressed. This hope keeps her able to amuse him until half-past nine, when nurse comes in angry because she has been wakened in the night, and more angry to hide the fact that in the morning she had made up for the lost hours. No words are exchanged, and baby goes out of the room. The woman-writer gets up.

* * *

Later, in her little sitting-room, she sets out paper and pen. When she has written ten words the cook comes in. "Did you say that the children were to have the meat . . .?" "Please, Molly, do ask nurse. It was she who wanted something changed for today." Molly is kind and quickly goes away. At half-past eleven nurse comes in. "The rain has stopped and baby is going out. Jack won't stay alone in the nursery and asks for you." Pen, paper and the woman-writer go into another room. "You will be quiet, won't you, dear. I want to finish my paper on 'The Temperature of the Planet Venus.'" Jack is busy with his stamp collection. After five minutes he asks, "Where is Antigua? Charles says that my Antigua stamp is worth ten pounds if it isn't perforated or only cut." Fifteen minutes are spent in coming to no decision about this important matter. The woman-writer then returns to her pen, and with interruptions to answer geographical questions, and three telephone calls, the morning passes till luncheon time.

* * *

Then she sees that nurse's face is glum. Perhaps she had better be given an afternoon off. At two the nurse disappears, hurriedly, looking decidedly more cheerful. Jack with his stamps is put on the sofa in the writer's room, and before long the carpet from Isfahan is misty with stamp stickers; and as baby has, bit by bit, brought in nearly every toy from the nursery, the prim charm of the room is gone. A boy friend comes in and a railway line is laid through two rooms. Yet another room is made untidy. The woman-writer, unable to read or write, decides to clear out cupboards. By the hour of tea, when she is covered with dust, two friends come in. She would enjoy a talk with them, but the hum of engines desperately clawing the air (are all toy engines always on their backs?) and loud childish voices make talking as difficult as reciting in Regent's Park. Teatime passes pleasantly enough because the friends happen to like children and thus spare the mother the agony of feeling that they are in the way.

* * *

When the nurse returns it is the children's bedtime; working hours should be over and bed, with a book, close to a sleeping child, could be a delightful ending for any day. But the sheets of paper that have been scattered must be found; the work that was left undone must be begun when the day is scrambling to its end. No doubt the man-writer is sitting by his mug of beer, or his Venetian glass of vermouth, chatting loudly with a crony. The woman-writer must say "Hush! Baby sleeps." Yoi



DRAMATIS PERSONÆ, NO. 29

MR. P. WILSON STEER

Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression. Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

DRINK AND UNEMPLOYMENT

To the Editor of the SATURDAY REVIEW

SIR,—I venture to think that the drink habit has not the influence on the unemployed problem your correspondent, Mr. Frank Adkins, seems to think. In so far, however, as a transference of the money spent on fermented beverages to housing, clothing, travel, etc., would affect the problem, it would also apply to the transference of money spent on tea, coffee, mineral waters, or in fact any other beverage than water, all of which are as much luxuries as a glass of ale. If drink is the cause of unemployment, how is it that in drinking France there is little unemployment, while in Prohibition America there is an enormous volume. Your correspondent says figures are easily quotable showing that employment in the drink trade involves a relatively much smaller proportion of labour. I agree these figures are too easily quotable. I have before me now no less than four various estimates by temperance advocates of the amount which goes to labour as compared with labour's share in other industries. They all differ, and to a very large extent. Mr. Philip Snowden deals with the whole point in his book on 'Socialism and the Drink Question.' He points out that Board of Trade returns show that there was more unemployment when the drink bill was lower than when it was higher, and a further very important fact, which goes to the root of the question, is that though there has been an increase of unemployment, there has been a vast increase in the volume of wealth produced, and that although it may be true that to produce goods of the same selling value more labour is employed in manufacturing clothing, furniture, and in mining, agriculture, etc., the number of persons employed in proportion to the output is getting less every year.

Your correspondent loses sight of the fact that the drink traffic employs the greatest proportion of its labour in other functions than the actual production of the drink in the distillery or brewery, and further that the profits provide employment. The liquor traffic is not the only trade which makes a big profit in proportion to its wages bill. Take the railways, for instance. Take Coats's Sewing Cotton Syndicate, where wages are very small compared with profits. Besides, the contention is equally true of teetotal drinks, such as mineral waters, etc.

I am, etc.,

WILLIAM LEAVIS

5 Johnson's Court, Fleet Street, E.C.4

To the Editor of the SATURDAY REVIEW

SIR,—Mr. Frank Adkins, in his suggested partial solution of the unemployment question, by the diversion of the money expended on alcoholic liquor to other purposes, omits to mention that nearly one-half of the money thus spent finds its way into the coffers of the State, and is available for such purposes, including the provision of employment, as the Government may determine.

He very wisely refrains from the quotation of authentic figures showing the amount expended in labour in the production of the raw materials, and in the manufacture of these, before the various liquors are sold to the consumer, the cost of distribution, and the number of people employed in these operations, so that your readers will not acquiesce in his dictum that the statements made by him on this question are as admissible as he would have us believe.

But presuming he is consistent, he will naturally agree that the millions of money spent on the purchase of non-alcoholic beverages every year could also be similarly diverted for the same beneficial purpose, and so on with other articles of daily use by the people.

Methinks there is something behind this suggestion which smacks of further interference with the right of the individual to his own choice in the particular form of beverage he desires to indulge in, and if so, should be resisted by all who prize their liberty of action.

I am, etc.,

E. A. DANBURY

Park Road, Peterborough

To the Editor of the SATURDAY REVIEW

SIR,—Your correspondent, Mr. F. Adkins, says "the bearing of the drink habit on the unemployment problem is . . . intimate and obvious," the said "bearing" being that the liquor trade returns smaller sums in wages to the working class than "housing, clothing, and travel" trades do. Taking beer from the seedsmen to the publican, wages are paid to agricultural labourers growing the barley, maize, rice, sugar and hops; brewery labourers, chemists, clerks, transport men, barbers and cellar men; these being direct wage returns from the trade.

In addition, every member of the public benefits from the taxes paid by the liquor trade: £190,700,000 in 1921. Brewers, distillers and publicans are heavy tax-gatherers, collecting one-fifth of the total tax revenue of the Imperial

Exchequer. Half the amount of money spent on drink is really taxation.

Practical people can hardly agree with Mr. Adkins, in seeing that it "would assist in the solution" of the unemployment question, should John Citizen buy a pair of socks instead of his glass or two of beer.

I am, etc.,

(MRS.) HELENA THOMAS

"Westgate," Sudbury, Middlesex

To the Editor of the SATURDAY REVIEW

SIR,—The basis of Mr. Frank Adkins's letter must be that people generally deprive themselves of housing, clothing, travel, etc., in order to have more to spend on drink. What evidence can he possibly have that this is so? As to the proportion of the money spent in drink going to wages, his assumption that it is generally admitted to be less than in other trades is his own assumption—not everybody's. Excisable liquors give employment to farmers, hop growers, engineers, builders, pewterers, and other trades, as well as to brewery employees and licensed victuallers' servants, and the wages bill must be very large.

If the figures supporting his contention to the contrary are "easily quotable," let him produce them. I should like to see them. Let him, moreover, remember that of the millions spent on drink the State takes more than half in taxation.

I am, etc.,

T. J. WEAVER

41 Elchingham Park Road, Finchley

To the Editor of the SATURDAY REVIEW

SIR,—Mr. Frank Adkins urges that if the amount spent on drink was diverted into other channels, it would materially lessen the unemployment problem. The experience of America does not give support to this contention. Many reliable witnesses assert that more is spent on drink in America since the advent of prohibition than before, due to the exorbitant price of "moonshine."

But why only drink? Why not that spent on tobacco, cinemas, theatres, football, etc., and, of course, the huge amount spent on teetotal propaganda up and down the country?

Mr. Adkins's letter reads like an indirect piece of prohibition propaganda.

I am, etc.,

A. W. SIMONS

IS SAVING A MISTAKE?

To the Editor of the SATURDAY REVIEW

SIR,—Your correspondent, Mr. E. F. Jeal, in your issue of January 6, arguing in favour of inequality of income as an incentive to saving, adumbrates a broader question of which the point that he raises is a certain aspect. Inequality of income is simply a manifestation in the economic world of the influence of a civilization which is universally, as Dean Inge will tell us, "based on inequality." Broadly speaking, inequality of income is the cause and, to a lesser degree, the effect of inequality of social standing, which itself emanates from a natural inequality of mental and personal characteristics. Inequality is the central principle of the natural; where artificiality, or civilization, interferes, a species of equality, super-imposed and precarious, tries to remain. In fact civilization, as such, is based on inequality solely because it cannot entirely obliterate it. On the one hand, for example, we have our division of labour, our standardized social conditions, which aim at, and have all but succeeded in suppressing individuality in the spheres of life concerned; and the evil results of such conditions, of humdrum and unnatural occupations, are obvious—notably in the large accession during the past few years to the ranks of the "sub-men." Here again, however, our cause and effect may with impunity be interchanged. On the other hand, we have some institutions like the universities which, alleged by some to be militant against all intellectual inequality, are in reality fostering and accentuating it. Here the picture is a little brighter.

It is this fundamental and all-pervasive inequality, variably expressed and exemplified in every province of life and thought, which all the "civilization" in the world cannot "utterly abolish or destroy," that invalidates *ab initio* extreme socialist and collectivist theories; that puts us on the road to liberty by securing the subjection of the lower political minds to the highest, "whose service is perfect freedom" (a result to which socialism, to its own ruin, is *ipso facto* opposed); in fine, that furnishes just that correct proportion of individuality and competition which makes our lives worth living; just as, in the narrower sense, inequality of income provides a salutary spirit of emulation in the economic world.

I am, etc.,

E. V. BURKE

Barnes, S.W.

To the Editor of the SATURDAY REVIEW

SIR,—May I explain, in answer to your correspondent's further letter on this subject, that I did not intend to suggest that "wealth lying idle"—whether in banks or elsewhere—should be commandeered for distribution among those who would spend it on necessities; although my contention certainly is that industry would be quickened, and the wealth of the country increased, if this were done.

My argument (for which I do not of course claim any originality—it has often been maintained by Mr. J. A. Hobson and other economists) rather was that if wealth were less unequally distributed, this temporary unemployment of purchasing power would be automatically prevented, as there would be less wealth in the hands of those who normally wish to invest, and more in the hands of those who need to spend.

Your correspondent observes that the great argument for inequality of wealth is that it promotes saving. The great argument against extreme inequality is, I suggest, that it promotes over-saving and under-consumption; the result being a constant tendency, in this and in other manufacturing countries, towards periodical spells of over-production (or, in other words, production in excess of the effective demand), and consequent spells of trade depression.

I am, etc.,
ARTHUR FLOYD
Purley

DIVORCE

To the Editor of the SATURDAY REVIEW

SIR,—As the problem of unhappy marriages is much in our minds these days, I read with interest the letter of your correspondent, Rose Macdonald. I have just read Mr. Laurence W. Hodson's reply to this letter. In spite of his "wordosity," Mr. Laurence W. Hodson contributes not one sentence that is helpful to this very grave problem. The subject of Rose Macdonald's letter is Divorce, and, in taking up his pen to reply, Mr. Laurence W. Hodson seems to have the utmost difficulty in sticking to the subject; but, instead, inebriated with the exuberance of his own verbosity, he shows a naive desire to air a smattering of schoolboy knowledge of early history. His references to early modern times are too self-conscious to convince us that he has any real knowledge of the minds of the people of those times. He seems to imagine that during the two thousand years, our minds have stood still. He fails utterly to realize that each new generation gives to life a new interpretation; that the experience of each new age requires a new confession.

His letter opens with a quotation from Rose Macdonald's letter. His remarks on it one dismisses as merely childish. Then again: "It is a pity that she does not tell us what are the laws of nature." If I had enough respect for his intelligence I would advise Mr. Laurence W. Hodson to read Emerson's essay on Spiritual Laws. As it is, I do not advise him to do any such thing. He would learn nothing from this inspired writer, belonging, as he does, to the type that learns nothing. A chemist may tell his most precious secrets to a carpenter, but the carpenter will be none the wiser. When a marriage has become a mockery it should cease to be a marriage. It is mere worldliness that cries out against divorce. "Let us lie low in the Lord's power, and learn that truth alone makes rich and great." To continue an unhappy marriage is to live a lie.

Rose Macdonald's is a voice crying in the wilderness. Unfortunately, Mr. Laurence W. Hodson is not the "someone powerful enough" to answer that cry. Daylight will never come through him. Nature has not endowed him with that light of understanding which illuminates the dark places. "What avails it to fight with the eternal laws of mind, which adjust the relation of all persons to each other, by the mathematical measure of their havings and beings?" What avails it to fight? Better to face facts, and set about trying to adjust our laws to our emancipated knowledge of modern psychology. One is struck by the thought that Mr. Laurence W. Hodson writes with his claws. His letter breathes a spirit of personal malice, instead of serious discussion. It is evident that he neglected the injunction, "Look in thy heart, and write." The heart is a good guide. But before again trying to write, he should learn to think.

I am, etc.,
Cornwall
MELVILLE H. G. PIERSSE

THE SOUL OF MODERN POETRY

To the Editor of the SATURDAY REVIEW

SIR,—In the review of my book, 'The Soul of Modern Poetry,' in your issue of December 30, the writer gives the following summary of my general attitude towards modern poetry:

There has never been anything before them to equal the Georgians. They, unlike such feeble predecessors as Wordsworth, Tennyson, and Browning, have loyally uttered and answered the ancient longing for a more perfect world. The first sentence, even as a paraphrase, is a pure invention of the reviewer, so far as it is based on anything in the book. The second both gives a complete travesty of my meaning, and contains a serious mis-quotation. The reviewer must have noticed that I devote the opening chapter to an attempt to establish the historical continuity of present-day poetry with the

past, beginning with Wordsworth. If he thinks that the attempt has failed, he ought in fairness to have said so. Nowhere in the book have I used the term "Georgians," an omission which is deliberate. The crowning offence, however, is the quotation of a portion of a sentence from my preface, which reads as I wrote it:

"The 'Soul' of modern poetry, in spite of much that is unattractive and ephemeral, loyally *attempts to utter and to answer* the ancient longing for a more perfect world." Not a single word in the context or in the rest of the book could suggest such a futuristic judgment as he appears to attribute to me in his mis-quotation noted above. There are other briefer quotations so rent from their context as to be unintelligible. These are comparatively harmless.

The Reviewer frankly states at the outset that he intends to use my book as a peg on which to hang various depreciatory remarks about the Georgian poets and their admirers. I do not complain, but merely demand that in the use of another man's work for such a purpose, there ought to be perfect accuracy in references, and scrupulous faithfulness in paraphrases, if it is thought worth while to give either. Instead, the writer has obviously trusted to a memory already clouded by prejudice against the whole subject. May I ask you in fairness to publish this letter

I am, etc.,
R. H. STRACHAN
28 Walker Street, Edinburgh

Our Reviewer writes: "Mr. Strachan has not read me carefully. He will retort that I have not read him carefully, but I do not admit it. He says that I 'state at the outset' that I intend to use his book 'as a peg on which to hang depreciatory remarks about the Georgian poets.' I indicated no such intention, which was far indeed from my thought. What I did deprecate was the exclusive and repeated laudation of one group of writers at the expense of all their predecessors and contemporaries. I thought that Mr. Strachan did this, and that it was part of a dangerous system of exaggeration. But it is a matter of opinion. Moreover, I allowed it to be perceived that I dislike mixing up the analysis of poetry, and especially the verse of young men now living, with sentimental and vague religious ideas. This, again, is a matter of opinion, and no doubt Mr. Strachan will find support for his contrary views. But he will not receive it from me."—ED. S.R.

A BUNCH OF GRAPES

To the Editor of the SATURDAY REVIEW

SIR,—Like Mr. MacColl, I have often heard my grandfather tell the story of George IV., Walter Scott, and the bunch of grapes. I only omitted it from his memoirs because in his MSS. he states that his memory as to the exact procedure is not quite clear. He quotes, however, the account of his friend, Sir Andrew Halliday, who was with him in Edinburgh, and, as attached to the King's following, was actually a guest at the dinner. Here it is:—

The King gave a bunch of grapes to his chamberlain after dinner, and told him to take it to "the author of the Waverley Novels." After walking from one to the other of the guests, the messenger stopped opposite Scott, amid a deep silence, and held the dish out to him. After an anxious and confused pause, Sir Walter stretched out his hand to take the grapes, when a shout burst forth which even the presence of the King could not restrain.

I might add that Sir Robert Peel, who was Home Secretary, accompanied the King to Edinburgh and walked in the procession to the Castle with Sir Walter, as stated in Peel's Life and Correspondence.

I am, etc.,
A. G. BRADLEY
(Author of 'Our Centenarian Grandfather')

Rye

ART AND THE FILM

To the Editor of the SATURDAY REVIEW

SIR,—No one objects to "X. Q. P." or anyone else amusing himself with snap-shots, moving or otherwise; but when they solemnly declare that this purely scientific amusement produces works of art, the artist and the actor have feelings akin to those of the poor old camel when the last straw bumped on to him with a sickening thud!

We must prepare ourselves for the inevitable: the National Gallery must make ready: it must scrap the foolish prejudices of the early twentieth century, and devote a room to the new masterpieces. The atmosphere can be imagined. The descriptions will probably be something like the following:

"Seashore and Cloud Effect, with Nymphs Disporting." An early work by Adolphus Parker, of Chatsworth, Kipling Av., Tooting; taken during an excursion to Bognor; genuine P. O. P., last state. Please replace blind.

or
"An authentic Mary Pickford," by Biffiths; Bromide; American School; exhibited.
A new industry will spring up in the lining, cleaning and restoring of masterpieces, and damaged portions will be renewed and deftly joined to the original. "Snap-shot restorer to the National Gallery" sounds well. The forger will be active.

Collectors must be on their guard against "duds" and "fakes." None but genuine examples must be admitted to our national treasure houses.

Above all, Sir, England must be in the forefront of this great movement. The English Primitives must be second to none. By the way, don't you think that "primitive" is rather an appropriate term?

Old Isleworth

I am, etc., HUGH BLAKER

SHAKESPEARE'S SONNETS

To the Editor of the SATURDAY REVIEW

SIR,—You were good enough to give space in the SATURDAY REVIEW of July 8 to a letter of mine in which philosophy was suggested as the "beauteous and lovely youth" of Shakespeare's Sonnets, the "Master Mistress" of the poet's passion. What your readers thought of that suggestion I do not know; but I fear that it may have been regarded with some suspicion owing to its strong facial resemblance to a suggestion which had been made in his book on "Shakespeare and the Rival Poet," by Mr. Arthur Acheson, the most logical of "personal" theorists. May I be permitted to point out that his suggestion and mine, although superficially much alike, are essentially different, and had been arrived at in a totally different way? He had been led by the logic and light of his theory to identify Chapman's "Mistress Philosophy" with "Southampton"—the virtuous and beautiful youth to whom Shakespeare had addressed his sonnets, and who was the "Master Mistress" of that philosopher's "passion."

My letter, I hope, made it clear to your readers that the philosophy I was led to suggest was philosophy of a more virile type than that represented by Chapman's chaste and ideal mistress. Mr. Acheson, like other distinguished theorists, inspired by the "beauty and truth" of Southampton had been tempted to write, after the manner of Shakespeare, true and most beautiful nonsense. His nonsense, however, will convince no one with a grain of common sense that Chapman, a philosopher of "scholastic and rather puritanical mentality," had been tempted in the same way. But to Mr. Acheson's "logic" let us give its due. Without the slightest aid from philosophy of any kind, it led him to light upon the series of ten sonnets to which Chapman, on their refusal by Southampton, to whom they were dedicated, gave "the false title" of "A Coronet for his Mistress Philosophy."

Have Mr. Acheson's fellow "personal" theorists been induced to compare Chapman's sonnets with Shakespeare's? The comparison, I think, would prove most interesting, as the following extracts from the 3rd and 4th of Chapman's, and the two first of Shakespeare's may help to show:

In whom sits beauty with so firm a brow,
That age, nor care, nor torment can contract it;
Heaven's glories shining there, do stuff allow,
And virtue's constant graces do compact it.
Her mind—the beam of God—draws in the fires
Of her chaste eyes, from all earth's tempting fuel;
Which upwards lifts the looks of her desires,
And makes each precious thought in her a jewel.
And as huge fires compass'd more proudly flame,
So her close beauties further blaze her fame.

So her close beauties further blaze her fame;
When from the world, into herself reflected;
She lets her shameless glory in her shame,
Content for heaven to be of earth rejected.

So Chapman. Thus Shakespeare:

But thou contracted to thine own bright eyes,
Feed'st thy light's flame with self-substantial fuel,
Making a famine where abundance lies,
Thyself thy foe, to thy sweet self too cruel.
Thou that art now the world's fresh ornament
And only herald to the gaudy spring,
Within thine own bud buriest thy content,
And, tender churl, mak'st waste in niggarding.
Pity the world, or else this glutton be,
To eat the world's due, by the grave and thee.

When forty winters shall besiege thy brow,
And dig deep trenches in thy beauty's field,
Thy youth's proud livery, so gaz'd on now,
Will be a tattered weed, of small worth held:
Then being ask'd where all thy beauty lies,
Where all the treasure of thy lusty days;
To say, within thine own deep sunken eyes,
Were an all-eating shame and thriftless praise.

There seems to me to be something subtly suggestive in Shakespeare's words; but they do not suggest to me that Shakespeare had a "fair" and blue-eyed "youth" with a "wealth of golden hair" in mind when he sat down to pen his sonnets. I fancy that he may have given some thought, if not respect, to Chapman's chaste "mistress": for he could not, I think, have more persuasively urged his young hero not to be like her. "Pity the world," said Shakespeare, and there is a world of meaning in his plea to "Southampton" to marry "Lady Elizabeth Vere"!

I am, etc.,

"TOUCHSTONE

Chiswick W.4.

Reviews

THE TRUTH ABOUT GREECE?

Greece and the Allies. By G. F. Abbott. Methuen. 7s. 6d. net.

KNOWN as a writer of distinction on the Near East, Mr. Abbott's point of view respecting Greece and the Allies was made manifest in his previous book, 'Turkey, Greece, and the Great Powers.' In that work he appeared as the candid friend, not so much of Turkey or Greece, as of Britain and France, particularly of Britain. In his new book, which we are bound to say is extremely well-written and competently documented throughout, he comes forward in the same rôle; but now it is France rather than Britain that is the subject of his unsparing criticism. At the same time he champions King Constantine, and frankly denounces M. Venizelos. In his deliberate judgment, which he supports by chapter and verse, the terrible ills that Greece is suffering at present are due only in part to the romanticism and imperialism of the Greeks, fostered by Venizelos—for his overweening ambition, rather than from excess of patriotism. These ills are due, in the author's considered opinion, even more to the clashing of French and British interests in the Eastern Mediterranean—the present crisis in the Near East is "a struggle between the Greeks and the Turks on the surface, but at bottom a conflict between French and British policies affecting the vital interests of the British Empire." To establish this statement and to show what it means Mr. Abbott brings under review the whole record of Allied action in Greece from the outset of the Great War. The narrative is carried up to October of last year, that is, till after the Greek army's debacle and forced evacuation of all Asia Minor, followed by the second disappearance of Constantine from Athens. The book is, therefore, a very complete account, from its own standpoint, of Greek history for the past eight years. It is the standpoint that matters, and matters very much. Is it a right and proper standpoint? In a Preface, Admiral Mark Kerr, who was the head of the British Naval Mission to Greece, accepts it. He says:

Mr. Abbott's book will do much to enlighten a misled public as to the history of Greece during the last nine years, and many documents which have not hitherto been before the public are quoted by him from the originals to prove the case. For the sake of truth and justice, which used to flourish in Great Britain, I hope that this book will be read by everyone who has the welfare of the British Empire at heart.

A great deal turns on the estimate made of the parts played respectively in that history by Constantine and Venizelos, and it is probable enough that there will always be a controversy regarding them. During the war the position of Greece up till 1917, when Venizelos brought his country in on the side of the Allies, was doubtful. The vast majority of the British people certainly thought that Constantine, owing to family influences and his own training and inclination, was pro-German, and that while proclaiming neutrality with his lips, he was in reality secretly—and not always secretly—furthering the interests of the Central Powers as against those of the Allies. On the other hand, the general view was that Venizelos—now a figure of tragedy if ever there was one—was a far-seeing statesman of extraordinary political genius, who supported, without any reservations, the cause of the Allies as against the plottings and machinations of Constantine. That the King was compelled to withdraw from Greece in 1917 was a step which was widely approved in England—and this the more as the result was the return to power of Venizelos and the entry of Greece into the great struggle. It was almost universally believed that it was Venizelos who was backed by the Greeks, not Constantine. It was therefore extremely surprising, not to say disconcerting, when in 1920 the Greeks in the general elections of

that year rejected Venizelos and voted for the reinstatement of Constantine; the Greeks, it will be remembered, were accused of being a fickle and treacherous people, and most ungrateful to the Allies. And again, when Constantine fell the second time, it was generally held that he was getting what he deserved, and that the Greeks were being justly punished for their preposterous adhesion to the "Great Idea"—a Greece that should stretch into Asia.

Mr. Abbott sets out to demonstrate that a large part of this mass of popular belief and supposition is no better than a fable, and that Constantine was as grievously misjudged as Venizelos was ridiculously over-esteemed. Admiral Kerr indeed talks of the "persecution of King Constantine by the Press of the Allied countries." What we think Mr. Abbott does show is that Constantine was sincerely patriotic according to his lights—whether he acted most wisely is another matter. And we fancy that the view now taken of Venizelos is somewhat different from that formerly current. He could have prevented the executions of Gounaris and the others at Athens a few weeks ago, if he had wished to do so, but he evidently wished otherwise, the truth being that his tremendous personal ambition has led him astray, not once but many times, and has proved ruinous to Greece. In a short review it is impossible to examine in detail the volume of evidence that Mr. Abbott has put into his book, but it must be said of it that it is worth considering; no student of the Near East can afford to neglect it. With respect to the Allies, Mr. Abbott's chief point is that it was France, rather against the desire of Britain, who bullied and coerced Greece, using Venizelos as a tool, until the Greeks turned from the French towards the British—whereupon France, completely changing her policy, opposed and sought to destroy that Greater Greece which she had helped to create, because the Greeks would no longer be subservient to her; and so she made friends with Mustafa Kemal, to the detriment of British interests in the East. And there is truth in this too.

KEATS

Keats. A Study in Development. By Hugh I'Anson Fausset. Secker. 6s. net.

A LITTLE more than forty years ago, when the apologetic attitude towards the poetry of Keats had finally given place to a recognition of the commanding genius it displays, the text began to be examined with that close attention which is only given to a classic. The centenary of Keats's death last year naturally redoubled the zeal of annotators, and was the occasion of much useful and conscientious criticism. To this body of work Mr. Fausset now adds a little monograph which claims respectful attention. In considering a study devoted to a subject so limited in size and already so searchingly examined, it is natural that our first inquiry must be: What that is new has the writer produced? Mr. Fausset's own claim is that he has discovered in the work of Keats "a very logical and significant development from sensationalism to vision and from idealization to idealism." He has traced the central principle which, he believes, inspired this great poet to effort after effort, until he happily realized, before he ceased to have physical power to write any longer, "the central truth of life."

It will be apparent that the aim of Mr. Fausset is metaphysical rather than aesthetic, and in this he differs from those who, like the present Poet Laureate and Mr. Mackail, have chiefly seen in Keats the matchless artist. We find no fault with Mr. Fausset for this, which indeed tends to illuminate the noble figure from a fresh and unhackneyed point of view. But, like many other students of Keats, something in the nature of the poet, and in the splendour of his intuitions, tempts Mr. Fausset to a certain dogmatism. He finds it difficult to resist starting a conjecture, and accepting it as a fact, and then building other con-

jectures upon it, and transforming them into facts, so that his theory buds and branches apace without being quite so securely based as we might wish it to be. Conscious, perhaps, of this inconvenience, Mr. Fausset tries to bully the reader into acquiescence by assertion. It is a well-known method, and often effective, but, once perceived, it deprives the argument of a good deal of its force. In combating the theory of the sensuousness of Keats, Mr. Fausset goes to the edge of paradox in emphasizing the advance of his spirituality.

Obviously, we cannot deal here in detail with the theory which Mr. Fausset puts forward with much enthusiasm and with a high sense of the honour due to one of the greatest of poets. He considers that it was in 'Sleep and Poetry' that Keats first shook off all the minor influences, and "appounded" the "infinite idea." Unfortunately, there is no record of the date when that poem was written, although internal evidence, which Mr. Fausset declines to consider, seems to place it in November or December, 1816. The relation of 'Sleep and Poetry' to 'Endymion,' of which it forms a sort of prelude, is certain, but we fail to see why it should be separated from the fine sonnets of the same winter, but of these Mr. Fausset seems to take no heed. He is, indeed, throughout the volume, curiously indifferent to the lyrical verse of Keats. A point which Mr. Fausset does not even touch upon is the levity and poverty of what was almost Keats's latest work, 'The Cap and Bells.' Does not this militate against the critic's theory of the unbroken ethical advance of the poet? This, and many other points, might be raised if we had space to discuss them; they must be left to readers of what is a little hard and clouded, but a sincere and serious study of the most inspiring of modern poets. Mr. Fausset's language is sometimes arbitrary, and he uses strange words. What is a "cambative imagination" and what sort of object a "glittern"?

A NORFOLK LABOURER

From Crow-Scaring to Westminster. By George Edwards, M.P. With foreword by Lord Ailwyn of Honingham, and introduction by W. R. Smith, M.P. Labour Publishing Co. 7s. 6d. net.

BORN in a Norfolk labourer's cottage in 1850, the author was the youngest of seven children. His father, before marriage, had ten years' active and creditable military service to his credit. This was discreditable, however, in farmers' eyes, and he only earned 7s. a week instead of the regulation 8s., though a skilled labourer before his soldiering and a skilled and sound one after it. His wife, by ceaseless toil at a hand loom, added a precarious 4s. The son George went at six to work in the field, contributing thereby a few weekly pence. The family struggles through the 'fifties and 'sixties make a thrilling and painful story, pregnant with the hard attitude of the better, and the cruelty of the baser, employers towards the labouring poor. By the 'seventies, George Edwards had been for long "on his own," alternating between farm-work and brick-making. He had some education, self-acquired, and had become an earnest Christian and an occasional preacher among the Primitive Methodists. He had also married a wife, as poor as himself, who proved a life-long comfort and helper. In 1872, when Arch started the first great agitation on behalf of farm-labourers, Edwards threw himself whole-heartedly into the movement for Labourers' Unions. Henceforward for over thirty years, save for occasional and trifling payment for out-of-pocket expenses, he made his scanty living as a labourer, while devoting all his spare energies, day and night, to organization and propagandist work. Of his single-mindedness there was never a shadow of a doubt, though he had many bitter trials, being branded by employers as an agitator and often betrayed or abused

by the class for which he gratuitously laboured. The 'eighties and 'nineties too, when East Anglian landowners and farmers were in parlous plight, were most disheartening cycles for such work.

In the prosperous 'seventies, Norfolk wages were only 11s., by 1890 about 12s. For many years he was a District Councillor. In 1907, mainly by his efforts, the Eastern Counties Agricultural Union achieved a sound position and Mr. Edwards was henceforth its chief and paid official. In 1920 he was returned as Labour Member for South Norfolk, and if his panaceas for rejuvenating this congested little island may not commend themselves to some better acquainted with the Empire at large, he has at any rate earned the high respect of all who know him, whatever their opinions.

COACHING DAYS AND WAYS

The Coaching Era. By Violet Wilson. Bodley Head. 12s. 6d. net.

THE recent revival in the use of the English roads, due to the motor-car, has perhaps caused the present generation to forget that for the best part of a century our great highways were abandoned to slow and local traffic. Before the introduction of railways, however, they were almost as full of life and movement as they are again to-day. Miss Violet Wilson has written a very entertaining account of the life of the roads during what she calls the coaching era, which may be taken roughly as coinciding with the rule of the four Georges. There were, indeed, coaches of a kind in the seventeenth century; the famous third chapter of Macaulay has made us familiar with their sluggish progress, due mainly to the imperfect state of the roads. Miss Wilson quotes several passages from a curious pamphlet in which one, John Cressel, in 1673, urged the suppression by law of the new stage-coaches, on the ground that they would make the nation effeminate by making travel easy and abolishing the need for travellers to "endure frost, snow or rain, or to lodge in the fields," and that they would destroy the strong simplicity of country life by allowing people to visit London too easily, "buy all their clothes there, and go to plays, balls and treats, where they get such a habit of jollity and love of gaiety and pleasure." Yet at that time it took two days for the Oxford coach to reach London. The improvement of the roads throughout the eighteenth century eventually made it possible for the mail-coach to reach Edinburgh from London in forty hours, running as closely to its timetable as does a modern mail-train, at an average speed of ten miles an hour, the actual speed being on some favourable parts of the road as much as fourteen. Lord Campbell tells us that he was seriously advised to break his journey at York, "as several passengers who had gone through without stopping died of apoplexy from the rapidity of the motion." It is characteristic of departmental methods that the whole idea and establishment of the mail-coaches were due, not to the Post Office, but to the manager of the Bath Theatre, John Palmer, who was supported by Pitt against the obstinate opposition of the officials, and eventually was appointed over their heads to be Controller-General, when his scheme had proved a triumphant success. The palmy days of the mail-coaches are best known from De Quincey's wonderful burst of lyrical prose. They bulk so largely in our fiction, from Scott to Dickens, that Miss Wilson's full and entertaining account of the drivers, guards, inn-keepers and other members of the community—even highwaymen—who were concerned with the coaching system is as welcome as it is readable. The book is illustrated with some admirable reproductions, in colour and in black-and-white, from contemporary pictures and prints, well chosen for their spirited quality.

NATURE GOSSIP

Bird Haunts and Nature Memories. By T. A. Coward. Warne. 7s. 6d. net.

AMONG a score of these delightful 'Memories' is one of an old moor, but seven miles from Manchester's heart, where forty years ago grouse were regularly shot. It is now the city sewage farm, prosaic and suburban, and bursting with crops enclosed by rectangular thorn hedges. Another chapter takes us to the south-west corner of Anglesea, where sea-birds scream over the vanished traces of Aberffraw, for centuries the residence of the Princes of North Wales. In another the author traverses the long peninsula of Lleyn, strewn with the shrines of countless pilgrims making for the storm-beaten isle of Bardsey, where reposes, as we all know, the dust of 20,000 saints. This pilgrim makes the awkward passage, not to invoke the saints, but to observe the shearwater—which strange bird, with its strange night cry, breeds freely on the sacred isle—and incidentally the monastic ruins and isolated farming population. Even better perhaps are his visits to the vast "Sands of Dee," with their swarms of varied sea-fowl, pushed clamorously back, bit by bit, from their feeding grounds by the swift racing tides. The author spends another long day with a famous old wild-fowler in his snug homestead on this Wirral shore. His father a century earlier had come from the East Anglian coast with punt and gun, as novel an outfit to these then virgin waters as was the trade itself of shooting for the market. The son followed in his steps and, as an old man, developed into a prosperous farmer, and had many a stirring tale to tell of past adventures by night and day on the wild waters that lapped against his garden fence. Later on we are wafted across England to Spurn, near Cleethorpes, "where in autumn innumerable hosts of migrant birds rest." Mr. Coward's days and nights among these teeming companies will be a revelation to some readers. Lastly, we may mention a chapter on the old working-men naturalists, who spent their whole week-ends, day and night, in the open; collectors, full of zeal—and jealousy! The game-playing, gregarious proletariat no longer produce this breed. The book is made still more attractive by many excellent photogravures.

HOW TO DETECT

The Man Who Knew Too Much. By G. K. Chesterton. Cassell. 7s. 6d. net. No. 87. By Harrington Hext. Thornton Butterworth. 6s. net.

DETECTIVE stories, one is given to understand, are read chiefly by Professors. There is something awful in the thought of all those giant intellects not unbending, but rather stretched taut, over the dead body, the closed door and the unaccountable tintinnabulation. And it follows that detection is a highly-elaborated science, with strict rules, contending theories and critical apparatus, all presumably unknown to Scotland Yard. There are different schools, legitimate and illegitimate. Some authorities insist on a detective—arguing, with plausibility, that that is the essential of a detective story. Others are content with detection, no matter by whom, or how casually, achieved. A favourite device is to let the most innocent and apparently imbecile of the characters refute, at the last moment, the wisdom of the Special Branch. Two methods only seem inadmissible: that which brings the clues to the detective by mere mechanical coincidence, and that which solves the problem by the last-minute introduction of some element which the reader could not have known or guessed. Both these bad methods cheat us out of our fair share in the quest. One can tolerate, without setting it up as an example, the dodge of giving the detective some alien and distracting in-

terest—as, for instance, the habit of carrying and consulting a pocket Horace.

Mr. Chesterton breezily carries his philosophy and his politics into his tales of crime. His politics, however, do not really matter, except when they pervert the plot into the incredible or the incomprehensible; and his philosophy happens to fit very well. For Mr. Chesterton believes that the commonplace is the marvellous and the marvellous is the commonplace; and so it is quite easy for him to explain that the obvious explanation of a crime, or of anything else, is necessarily and essentially wrong. Most of the stories in the present collection are of this type: indeed, Mr. Chesterton almost makes it monotonous. In one story, a man is found dead, thrown out of a motor car in an accident: so we know at once that he was killed before the accident happened. In another, a man is found dead, lying pierced with the sword of his opponent in a duel: so we know at once that he was killed before there was any question of a duel. And the villains are, again somewhat monotonously, financiers. The "man who knows too much" is a languid but acute scion of the aristocracy: the "too much" that he knows is the corruption of English public life. In the end, he is found shut up in a country-house with the Prime Minister, who cheats, the Foreign Secretary, who drinks and takes drugs, and the Chancellor, who has an amiable weakness for cards, actresses and bankruptcy: and, as far as we can gather from one reading, these gentlemen have to redeem their honour by sending up a rocket to prevent the financiers from betraying the country to a mysterious enemy on the coast.

The style is the well-known Chestertonian one; but it tends more and more to become a rhetorical trick. We read (it is typical):

The figure of Verner seemed to be blackened and transfigured in his imagination, and to stand against varied backgrounds and strange skies.

We notice 'No. 87' only as an extreme example of the illegitimate method. There is no genuine mystery. Most of the book is occupied by discussion, among the members of a club, as crime after crime comes up for elucidation: and in the end all the crimes are explained by the revelation of a new chemical power. Such a solution is too easy.

RECONSTRUCTION

Reconstruction in France. By William Mac-
Donald. Macmillan. 10s. net.

M. MACDONALD gives us on the subject of French reconstruction the book which many readers must have wished they could consult, viz., a readable digest of statistics almost impossible to get at. Figures are more eloquent than any oratory, and our blunted sense of indignation cannot but revive as the endless succession of dispassionate but terrible statements is presented to us.

The author is an American, evidently devoted to France, though no less evidently devoted to statistical accuracy. Our chief criticism of his book is that it keeps clear of burning questions. Has not the French Minister of Finance recently contradicted the figures—given on page 183—concerning the total amount of damages and cut it down to about 45,000,000,000 gold francs? Have there been no complaints of the manner in which M. Loucheur lavished money on industrialists, but doled it out in insufficient grants to poorer people? Again, we should be vastly interested to hear how Germany tackled the restoration of Eastern Prussia, were it only to compare practical methods. It is also a pity that the book was just too late to give us an account of how the Stinnes-Lubersac agreement is going to work. But, as it is, 'Reconstruction in France' is the handiest book we possess on the subject, and anybody who wants to see the background on which French politics, as well as French sentiment, are developing, will find it useful and interesting.

PAINTING IN CHINA

Chinese Painters. By Raphael Petrucci. Bren-
tano. 10s. 6d. net.

IT is often assumed that a peculiar aptitude, whetted to a fine edge by specialized training, is requisite for the just appreciation of each of the various arts of diverse times and lands. Capacity for aesthetic pleasure is even held to be further limited to a single one of the convenient but quite arbitrary branches into which arts are grouped according to the medium or material employed. The error is one that is fostered by specialists, perhaps in the fear that loss of prestige may be suffered were their monopoly of intelligent enjoyment to be challenged. If the truth be told, the particular student is apt to be so much concerned with the purely technical and documentary aspects of his subject that he is in danger of losing sight of its inner purpose. While the researches of scholars should not be undervalued, it is essential to realize that interesting as details of local colour or of technical process may be, they have no bearing upon the paramount question of imaginative content. That is the crucial matter, and how commonly it is evaded by the learned. Accident of time and circumstance counts indeed for but little, and the touchstone is the same for each and all of the manifold varieties of creative expression.

"We have therefore no excuse," as we are told by the writer of the charming study of Chinese Painters, which appears in translation before us, "of remaining inaccessible to the art of the Far East." The little work, which is excellently illustrated, is much to be commended as an engaging companion, whether for those who may be setting out or for those who are well advanced upon the fascinating path along which it takes us. Raphael Petrucci, its author, besides being a Chinese scholar of no little eminence, had unusual gifts of artistic insight as well as an overflowing enthusiasm which cannot fail to communicate itself to his reader. The whole field of Chinese painting is briefly surveyed, with especial reference to the characteristics of the various styles and periods as represented in the work of the greater masters. If we have a fault to find it is that Chinese authorities are followed a little too far in their weakness for making poetical image do duty for criticism, a failing which reacted at times upon their painters, whence feeling became lost in abstraction.

CRICKET

Sporting Pie. By F. B. Wilson. Chapman and
Hall. 15s. net.

THERE is nothing about sport in this book, save in the sense that the popular Press, with American support, has brought about a misuse of the term. It is all about games, chiefly the noble game of cricket. The author was at Harrow and Trinity, but his style here, as he incidentally informs us, is rather that of the *Daily Mirror*. As a small boy at Elstree in the 'nineties, the cricketing achievements of his instructors, a perfect galaxy of "Blues," are duly set forth. At Harrow he distinguishes himself at fives and reaches the cricket XI in his last year. There is plenty of athletic and school gossip, which will no doubt interest his Harrow contemporaries. He complains that the public nowadays hold there to be many better cricketing schools than Harrow, and what would he have with a dozen or more in every respect as well equipped? At Cambridge the author finishes as Captain of the XI. He gives an amusing but harrowing account of the terrors of office under the constant fire of public and private criticism. Rather opportunely, a private letter from this year's cricket captain of a well known public school lies before us. It is quite pathetic in its denunciation of the nuisance to harassed captains and the bad effect on boy cricketers of the importunities and criticism of the Press.

New Fiction

BY GERALD GOULD

On a Chinese Screen. By W. Somerset Maugham. Heinemann. 10s. 6d. net.

The Bridge Dividing. By E. H. Young. Heinemann. 7s. 6d. net.

MANY people, and especially people with no technical training in any of the arts, speak with scorn of what they call "mere technique": and I wish I knew what they meant by it. It is one of those fatal phrases which seem intelligible until they are understood, as a small dark room of four walls might seem satisfying until someone opened a window in every side of it, and showed the expanse of air, and fields and woods and hills in three directions, and in the fourth direction the sea. Mere technique! Could anything be simpler? Here are the instruments of the craft, and the rules for the use of them; and there is the finished article. Many—but no: let us be honest, and admit our common guilt—all of us have, at one time or another, spoken, and thought, and acted, as if the dividing line between the craftsman and the artist were sharp and visible: as if we could place on one side of it the precise, formal, lifeless achievement of technical dexterity, and on the other the magical creatures that take wings from art, and fly. But no definition in life is as simple as that. If you try to conceive of anything, even a wooden box, as put together with perfect competence, that perfection, that adequacy, that truth to an idea, has a beauty beyond what we mean by the technical. The lines are good, the solidity is noble, the rhythm "leads us ever upward and on." And, on the other hand, a very little intelligent study will be enough to show us the hard substratum of mechanical perfection in the wildest rhapsodies of a Shelley or a Blake. The arts are admittedly mysterious; but it was not for nothing that the crafts used to be called mysteries.

And all the same we shall have, for convenience, to go on using the rough-and-ready distinction. The difference, for instance, between Mr. Maugham's book and, say, Miss Young's (or a score of others that I could name, all highly meritorious) is a difference of technical accomplishment. Miss Young's publishers are quite right in claiming for her that she is "a writer of insight and sensibility." They might even have added "originality," since her story bears not the least resemblance to the usual novel, which anybody could write in his sleep. She has ideas, she has style, she has a plot. What is wrong?

There is a man who loves a girl, and pursues her with a sullen but feeble adoration that not unnaturally leaves her cold. She refuses him, and he marries somebody else. The somebody else is crippled in a hunting accident; and her character, instead of being sweetened and ennobled by pain, frustration and loneliness—as happens so often in novels and also, marvellously, in real life—is corrupted into resentment, suspicion, jealousy and insanity. The husband oscillates between hunger for his old love, who now returns his passion but insists that it must find no physical expression, and the pity and compunction he naturally feels for his crippled wife. He also lets his desires stray after the niece of the former, who in her turn, while ignorantly reciprocating his superficial ardour, is loved by another man.

Here, then, is a story which at the very least must be called ingenious. Nor does Miss Young lack inspiration. She has something to express. She has literary ability, and, evidently, a knowledge of the good models. What she lacks is the skill to frame, to energize, to unify: and it is because she may yet acquire such skill that her book is by no means to be ignored.

Mr. Maugham provides something exceptionally good, with a gesture almost of carelessness. His

technical competence—which may have come easily to him from the first, or have been acquired by long and loathly labour: one cannot tell, and it does not matter—has presumably passed into his subconsciousness, and become as effortless as breathing or walking. He is amusing, and illuminating, in the account he gives of a Chinese "student of the drama."

He sent in a neat card of the correct shape and size, deeply bordered in black, upon which, under his name, was printed *Professor of Comparative Modern Literature*.

... I resigned myself to discuss the drama. My professor was interested in its technique, and indeed was preparing a course of lectures on the subject, which he seemed to think both complicated and abstruse. He flattered me by asking me what were the secrets of the craft.

"I know only two," I answered. "One is to have common sense and the other is to stick to the point."

"Does it require no more than that to write a play?" he inquired with a shade of dismay in his tone.

"You want a certain knack," I allowed, "but no more than to play billiards. ... If you can't write a play, no one can teach you, and if you can it's as easy as falling off a log."

And easier, no doubt, than rolling one. That "knack," that miraculous certainty, that facility which is felicity, is not to be put in opposition to technique: it is technique that justifies itself by success: for the work that is "only technically" successful is technically a failure.

Mr. Maugham's ease and assurance are so complete that they are in danger of destroying themselves by becoming self-assertive and therefore self-conscious (the process is not an unfamiliar one among contemporary men of letters). But from this book of his it is impossible to withhold an almost unqualified admiration. He has attempted a difficult feat, and not merely achieved it, but made it look simple. He has recorded his impressions of a visit to China, in about sixty little sketches, some of them views, some of them points of view. I confess to being quickly distressed by most descriptions of natural scenery: my spirits ebb at the bare prospect of a solid page full of adjectives: I detest a catalogue. But Mr. Maugham always stops soon enough, and never insults us with catalogues. He picks out vivid points, and the rest is implied. His descriptions are not so much natural as psychological: he reproduces states of mind. And he intersperses his pictures with little stories, doubtless suggested to him by what he actually saw and divined of the effect exercised on westerners by an eastern environment. Probably this is the best method he could have adopted of conveying atmosphere. Instead of going straight to the Chinese mind, which has such different preconceptions from ours that we cannot arrive at it however straight we try to go, he shows the actual effect of China on minds with preconceptions similar to ours; and thus we learn the "feel" of that ancient and alien civilization.

The power of some of these brief narrative sketches is heavy and cruel. Mr. Maugham has an expert's knowledge of mental fever and aberration, and he does not, like so many modern authors, misuse it in the service of a theory. Moreover, if the cold violence of his method suggests cruelty, the philosophy underlying it is kind; for, as he himself says in one of the grimdest and most ironical of his studies, "the normal is the rarest thing in the world," and that implies that we should be tolerant of one another's idiosyncrasies. He is quoting his old anatomy-teacher: he might, to the same effect, have quoted Mr. Bernard Shaw. So we return to familiar quotations, and recognize that we cannot interpret anything at all except in the light of what we know already. I hesitate to confess it in these days, when every other week produces a new "scientific" philosophy, but the maxims I have just been laying down come some of them from Plato and some of them from Aristotle. The ancients are a short cut to the moderns.

Competitions

PUBLISHERS' PRIZES

For the Acrostic and Chess Competitions there are weekly prizes:—In each case a Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES.

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page in our first issue of each month.

2.—The coupon for the week must be enclosed.

Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are equally correct, or of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication in the case of Acrostics, and the Thursday following publication in the case of Chess.

ACROSTICS

DOUBLE ACROSTIC No. 45.

HEARTY GREETINGS BRITONS SEND
TO A FIRM ALLY AND FRIEND.

1. Upborne by me, they scour the snowy plain.
2. A tiny atom in the heaving main.
3. Looks "like a coffin clapt in a canoe."
4. Nor friend nor foe, but just between the two.
5. Watchful he sits upon his rocky perch.
6. You should be, since you always go to church!
7. Spellbound he died, as ancient legends tell.
8. She issued, loving, from the opened well.
9. In Indian wigwams I am to be sought.
10. Here infant minds the rudiments are taught.
11. Serpent and key the key to this light yield.
12. A name poetic for a grassy field.
13. Some three-score years the ruler of the seas.
14. Ne'er may this hag disturb your hard-won ease!
15. Can he have urged in vain such powerful pleas?

ACROSTIC No. 43.—The winner is Senga, Clive Cottage, Furness Road, Eastbourne, who has selected as her prize 'Madame de Maintenon,' by Mme. Saint-René Taillandier, translated by Lady Mary Loyd, published by Heinemann, and reviewed in our columns on December 30 under the title of "An Amazing Marriage." Seventy-four other competitors wished for this book, eleven desired 'Memories of a Hostess'; for other books there were fewer calls.

Correct solutions were also received from Diamond, Miss Chamier, Lady Ross, Lance, H. Hughes, B. C. R. Langford, Mrs. Sinclair, Spican, Lady Duke, L. M. Collins, B. Alder, Annis, and H. H. H.

ONE LIGHT WRONG.—Coque, Sol, E. L. Taylor, Tickled, Mrs. Jacobson, Lt.-Col. Morcom, Paleface, G. K. Paley, Zyk, Baito, C. E. P., Carlton, Mrs. Fardell, Oakapple, L. Drummond, Zaggie, J. B. Dick, Glamis, Dr. Tinkler, M. McCuaig, C. R. Price, Lethendy, A. de V. Blathwayt, Hetrians, Old Mancunian, C. J. Warden, J. H. R., Iago, Eastwood, Shorne Hill, M. Overton, H. Reeves, Merton, C. A. S., Lilian, Foncet, Sir Lonsdale Webster, R. Ransom, Trike, R. C. Raine, Fralan, A. R. N. Cowper-Coles, Bertram, I. Cameron, C. E. Jones, M. Kingsford, Gunton, Ren, Druid, Quintette, Nora H. Boothroyd, P. Gordon Williams, W. Carey Roe, Rho Kappa, W. Sydney Price, Nonnes Preeste, Verdant, and Alpha.

TWO LIGHTS WRONG.—R. H. Forster, Norman Smithers, Sannox, Gay, Mid, Brum, Farsdon, E. J. Nuttall, F. M. Petty, Monks Hill, N. F. Gibbons, C. H. Burton, A. C. Banks, Mrs. Harold Attenborough, Geo. Batchelor, jun., J. Chambers, Doric, H. G. Palmer, Taffy, Barber, Elisabeth, M. A. S. McFarlane, St. Ives, E. van der Goes, Hedulo, S. C., R. H. Keate, XIX, L. M. Maxwell, Nyleve, Quagga, and Mrs. Lockhart. All others more.

Lights 4, 6, and 10 proved the most difficult in No. 43. A few give *Kaka* instead of *Kea*, and *Kakapo* appears to be the native name for the owl-parrot, a different bird from the *Kea*. "Sannox" explains that *Kaka* is the feminine of *kakos*, Greek for *bad*, and that the bird is "embarked on a downward course" because the illustration in the dictionary shows it creeping down the stem of a tree, while "its wings with long oblivion have gone—useless." The very obviousness of Light 6 appears to have misled some experienced solvers, who tried to find a more recondite answer. Five, File, Fate, ConFerence, Con-Federate, Facsimile, Figure, Fir-cone, Forty-one, Face, Fare, Feature, Foresee, ConFluence, Fytte, Fone, Foe, and Falconine were tried. For Light 10, Lara, Lamia, Lucretia, Leda, Leonora, Lars Porsena, and Lesbia were suggested.

FRALAN.—Alternatives are not allowed, but if the word selected is considered just as good as the author's, in every respect, it is accepted.

OLD MANCUNIAN.—Have you looked at it in the light of an exhortation: "Educate!?" There is more money in that than in Ease. I cannot admit, by the way, that all words found in English dictionaries are English words. *Ducat* was naturalized centuries ago; *as* gave birth to *ace*, but if I told you that I desired to buy an *as*, I feel sure you would think it was a quadruped I wanted, not a Roman coin.

ACROSTIC NO. 42.—This appears to have presented insuperable difficulties even to our most expert solvers; or they preferred to use their Coupon, and any moments they could spare from Christmas festivities, in our first Acrostic-composing Competition. Although different solvers give all the lights correctly, no single solver has less than two mistakes, so that the Weekly Prize has not been won on this occasion. Varach has two lights wrong, Glamis three, all others more.

ACROSTIC NO. 41. BELATED SOLUTIONS.—St. Ives, Feathers, Miss Olivia John, Margaret, Vichy, and Annis, each two lights wrong.

VARACH.—See answer to Fralan.

A. H. M.—Very sorry that press of work will prevent you again taking part in our Acrostic Competitions for some time to come, but glad to know that you have derived so much pleasure from them.

ACROSTIC-COMPOSING COMPETITION.—This Competition, announced in our issue of December 16th, has evidently interested a good many of our readers. About fifty acrostics were sent in, including six specially good ones by Merton, A. H. M., D. E. R., Old Mancunian, Sannox, and G. E. Crawford. But the winner of the Guinea Prize is Miss Florence Gray, 4 Grove Terrace, N.W.5, whose ingenious composition we have much pleasure in printing:—

She served him well; he gave her deathless fame,
And with his life's blood wrote her glorious name.

1. From this to higher rank he quickly soared.
2. His Christian name reversed will light afford.
3. From her the shot. The mark she could not miss.
4. Cut off a letter: his success was this.
5. Half a great stream, scene of a famous fight.
6. With such a theme, a poet this might write.
7. A frigate she, whose decks were trod by him.
8. Curtailed, how this made the day's splendour dim!
9. The month in which their glory was revealed.
10. Both are the pride of this, our land's sure shield.

Solution.

L	ieutenan	T
O	itaro	H
R	edoubtabl	E
D	ecisi	Ve
N		Ile
E	pi	C
L	owestof	T
S	orr	Ow
O	ctobe	R
N	av	Y

DOUBLE ACROSTIC No. 43.

1. Obeyed a call—now willing to be feed.
2. Peruvian port—its call you must not heed.
3. Land of the fjord and fjeld and foaming force.*
4. Bad bird, embarked upon a downward course!
5. The vulture, with my aid, can carry on.
6. There's more than one I counsel you to con.
7. Its earl was famed in good Queen Bess's reign.
8. Recess: that he's superfluous is plain.
9. To Rome and all her subject lands a curse.
10. A name immortalized in glowing verse.
11. Answered the drawer thus his patron's call.
12. An aromatic fruit well known to all.
13. Though dull, I'm named from one reputed wise.

IN LONDON'S HEART THESE NOBLE BUILDINGS RISE.

*So a waterfall or "foss" is called in the North of England.

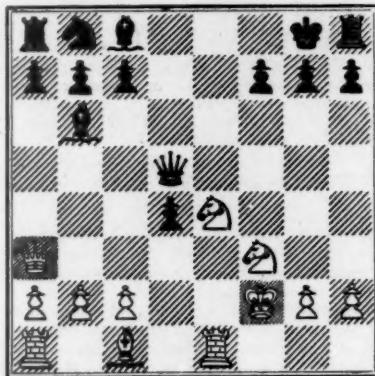
Solution of Acrostic No. 43.

B	arriste	R
C	allA	O
N	orwa	Y
K	e	A ¹
O	ffa	L
F	abl	E
E	sse	X
N	i	Che
G	ot	H
L	aur	A
A	no	N
N	utme	G
D	unc	E ²

¹ A New Zealand parrot of this name has taken to killing sheep for the sake of the fat round the kidneys.
² So called in derision, from Duns Scotus, the 'Subtle Doctor.'

CHESSE
GAME 10.
BISHOP'S OPENING.

WHITE :	BLACK :	6. P — Q4	P × P
Richardson.	Delmar.	7. R — K1 ch	K — B1
1. P — K4	P — K4	8. Kt — K4	B — Kt3
2. B — B4	Kt — KB3	9. Q — Q3	P — Q4
3. Kt — KB3	Kt × P	10. Q — R3 ch	K — Kt1
4. Kt — B3	Kt × BP	11. B × P	Q × B
5. K × Kt	B — B4 ch		



How does White win? (Usual Weekly Book Prize: see Rules at the head of this section.)

GAME No. 8.

The winner of the Competition is Mr. Percy G. Husbands, 39 Eaton Rise, Ealing, W.5, who has chosen as his prize 'Lithuanian: Past and Present,' by E. J. Harrison, published by Fisher Unwin and reviewed in our issue of December 30 under the heading of 'Old and New Lithuania.'

Correct replies were also received from Messrs. C. J. Cole, Kenneth F. Mills, J. I. Craig, Hugh Anderson, A. E. Chandler, W. R. Burgess, A. W. Yallop, T. Herbert, B. Goulding Brown, and Dr. Eric Pritchard.

White wins thus:—

24. Q × Kt ch	R × Q
25. R × R ch	R — B2 (a)
26. Kt — K6 ch	K — Kt1
27. R — K8 ch	R — B1
28. R × R mate	
(a)	
If 25.	K — Kt1
26. B — B4 ch	R — B2
27. R — K8 ch	K — Kt2
28. Kt — K6 mate	

In order to allow competitors more time, the Chess solutions need not reach us until the Thursday following publication instead of the Tuesday, as formerly.

The *English Review* for January has two stories, one by Maxim Gorki, an adaptation of a South Russian gipsy legend, and one by Edwin Pugh; an account of the last days of Mr. W. Hudson by Miss Violet Hunt, written with great skill and much sympathy; and three political articles, one on 'The American Peace View,' which seems to be that universal peace will follow on the next, and coming, war of extermination, one on 'The Corner in Gold' which is setting us to look for a new unit of value, and one by Mr. Austin Harrison, who, excited by the vision of mannequins at a tea-party, makes the suggestion that a few millionaires should buy up the depreciated currency of Europe, burn it, and set the world (with the exception of England) on its legs again.

Memoirs of the Russian Revolution, by General Loukomsky (Fisher Unwin, 16s. net), is an account by an officer who was employed in the most important positions in the Russian Army before, during, and after the revolution. Obviously, as Chief of Staff to Brusiloff and Korniloff, the author ought to be able to throw a good deal of light on the "revolt" of Korniloff, but whether from discretion or no we learn little that was not already public. The narratives of Denikin's and of Wrangel's campaigns are of greater interest and some real value. They give some idea of the enormous efforts put forth in the unsuccessful campaigns of the White Army against the Bolsheviks, and allow of an estimate of the destruction caused by both armies in the most fertile regions of Russia. The work is well translated by Mrs. Vitali, who has added some useful notes and explanations. There is no index.

A First Glance at New Books

VERSE AND DRAMA.

Pepper Pot, The. By Frank Joscelyne. 6 x 4, 24 pp. Published by the Author: 1s. net. (Paper.) [A short book of poems.] **Poets' Life of Christ, The.** Compiled and decorated by Norman Ault. 6½ x 4½, 276 pp. Milford, Oxford University Press: 7s. 6d. net. [The life and the teaching of Christ told in anthology.]

Songs of Solitude. By Ralph Inchbald. 7½ x 4½, 40 pp. Morland: 2s. 6d. net. [Some twenty-seven short poems.]

SCIENCE, PSYCHOLOGY AND RELIGION.

Rebuilding the Walls. By A. F. Winnington Ingram. 7½ x 4½, 235 pp. Wells: 3s. 6d. net. [The Bishop of London sets out to demonstrate how the persistence of Nehemiah may well be applied to our rebuilding of life after the war.]

Science and Mathematics in Classical Antiquity. Translated from the German of J. L. Heiberg by D. C. Macgregor. 'Chapters in the History of Science' Series, edited by Charles Singer. 7½ x 5, 110 pp. Milford, Oxford University Press: 2s. 6d. net. [A general survey of the science of antiquity with special attention to mathematics and physics.]

Teaching of Geography in France, The. By E. M. Butterworth. 7 x 4½, 137 pp. Blackie: 2s. 6d. net. [This book, a new volume in Blackie's 'Library of Pedagogics,' is a comparative study in the form of a report made of the Observations of a Gilchrist Student of Geography in 1920-1921.]

SOCIOLOGY AND POLITICS.

Decadence of Europe, The. By Francesco Nitti. 7 x 5½, xxii + 279 pp. Allen and Unwin: 10s. net. [An indictment of the Treaty of Versailles.]

To Awaking India. By S. E. Stokes, with a foreword by Mahatma Gandhi. 7½ x 4½, xii + 45 pp. Ganesh, Madras: As. 8. [The ideas of an Indian nationalist pledged to the fulfilment of the Congress Programme.]

TRAVEL AND SPORT.

Nyasa, The Great Water. Being a description of the Lake and the Life of the People. By Ven. William Percival Johnson, D.D., with an introduction by the Rt. Rev. The Lord Bishop of Oxford. 7½ x 5, v + 204 pp. Illustrated. Milford, Oxford University Press: 7s. 6d. net. [A comprehensive account of the environment and customs of the people.]

Summer in Greenland, A. By A. C. Seward. 7½ x 5½, xiv + 100 pp. Cambridge University Press: 7s. net. [A description of a little-known country.]

Tenderfoot in Colorado, A. By R. B. Townsend. 8½ x 5½, 282 pp. Illustrated. Bodley Head: 10s. 6d. net. [The Author's experiences narrated from the time he went out in 1869—fresh from Cambridge.]

FICTION.

Bungalow Mystery, The. By Annie Haynes. 7½ x 5, 319 pp. Bodley Head: 7s. 6d. net.

Guardian, The. By G. Colmore. 7½ x 5, 320 pp. T. Fisher Unwin: 7s. 6d. net.

Three Lovers, The. By Frank Swinnerton. 7½ x 5, 334 pp. Methuen: 7s. 6d. net.

Untamed, The. (Horses of the Wild.) By David Grew. 7½ x 5, 254 pp. T. Fisher Unwin: 6s. net.

Will You Read This? By "Trinda." 8½ x 5½, 190 pp. Duckworth: 5s. net.

MISCELLANEOUS.

Catholic Directory, The. 1923. 7½ x 4½, 804 pp. Burns, Oates and Washburne: 2s. 6d. net. [An Ecclesiastical Register and Almanac for the current year.]

Catholic Who's Who and Year Book, The. 1923. 7½ x 4½, 642 pp. Burns, Oates and Washburne: 5s. net. [This book of reference brought up to date.]

League of Nations. Second Year Book. (January 1, 1921—February 6, 1922.) By Charles H. Levermore, Ph.D. 8 x 5, 423 pp. King: 7s. 6d. net. [Including complete account and text of the Washington Conference.]

Mowbray's Annual. The Churchman's Year Book, 1923. 7½ x 4½, 417 pp. Mowbray: 3s. 6d. net. (The 15th year of issue.)

People's Year Book, The. 1923. 8½ x 5½, 336 pp. Illustrated. Co-operative Wholesale Society, Ltd.: 3s. net. [The Annual of the English and Scottish Wholesale Societies, an 'Annual of facts and figures on co-operative Labour and allied subjects.]

REPRINTS.

Balkans, The: Roumania, Bulgaria, Serbia, and Montenegro. By William Miller, M.A. 8 x 5½, 538 pp. With Illustrations and Maps. 'The Story of the Nations' Series. T. Fisher Unwin: 7s. 6d. net.

Our Dogs and All About Them. By F. Townsend Barton, M.R.C.S. 7½ x 5, 334 pp. Illustrated. Jarrold: 7s. 6d. net. [New and revised edition.]

Supper of the Lord and Holy Communion, The. Commonly called the Mass. According to the Prayer Book of 1549. 6 x 4, 27 pp. Cambridge University Press: 6d. net. (Paper.) [A reprint from Edward Whitchurch's edition of 1549.]

We regret that in our issue of January 6, 'A Short History of the Fatimid Khalifate,' by Dr. De Lacy O'Leary, published by Kegan Paul, was described as a "reprint"; this book has not previously been issued, and is included in Trübner's Oriental Series as a new volume.

The World of Money

CONTENTS

The Business Outlook	57
Is France Right? By Hartley Withers	58
Overseas News	58
New Issues	60
Stock Market Letter	60
Money and Exchange	61
Publications Received	61
Dividends	61
Figures and Prices	62

All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 10, Throgmorton Avenue, E.C.2. Telephone: London Wall 5485.

The Business Outlook

In spite of all that we have been told about the disasters that must follow if France takes action in the Ruhr valley, the City has shown extraordinary coolness in the face of the threat of this event. Even the demoralized Continental exchanges showed a certain elasticity, and the Stock Markets were buoyant, operators apparently turning a blind eye to the danger zone on the Rhine and preferring to contemplate the pleasanter prospect of (more or less) easy money, better trade, progress at Lausanne, and the very satisfactory start made by Mr. Baldwin at Washington.

MR. BALDWIN IN AMERICA

An excellent beginning has been made by the Chancellor of the Exchequer in putting the British case with regard to the funding of our debt to America before the American public. At the first meeting of the British-American Debt Commission, he prefaced his speech by a graceful reference to the great contribution made by the United States to the saving of civilization, first through this great sum that it had lent, and afterwards by the contribution of man power and the gallantry of its soldiers. He went on to say that the British habit of paying as we go, as far as we can, meant a total *per capita* taxation greater than that of any other people, amounting to more than £20 per head of population, that this taxation, if increased, would inevitably depress the social scale of our own workers, and that from this consequence America could not escape. The American farmer, as well as the American working man, would feel the pinch if we were forced by necessity to economize still further, and to buy from America only those things which we must have, and even these in greatly reduced quantities. Mr. Baldwin also pointed out that this debt is not a debt for dollars sent to Europe; the money was all expended where it was raised. American labour received the wages, American capitalists the profits, the United States Treasury the taxation imposed on those profits. The goods bought in America out of the proceeds of the loan were bought at war prices, and prices have fallen so that to repay in goods Britain would have to send to America a far greater bulk of goods than she originally purchased by the loan. This frank and simple statement of the bedrock facts of the case between the two countries cannot fail to assist the success of the enormously important mission on which Mr. Baldwin is engaged.

THE TRADE FACILITIES ACT

A notice has been issued showing the information required by the Trades Facilities Act Advisory Committee in considering applications for guarantees under the Trades Facilities Acts, under which the Treasury still has the power to guarantee a further sum of approximately £27,750,000. It is pointed out that the advantage of a guarantee to the borrowing company is, that with the aid of the Government

credit so given, the applicant should be enabled to obtain money on better terms than he otherwise would be able to do, while the advantage to the country as a whole is that as a result of the guarantee, firms are induced to carry out immediately extensive capital works which would otherwise be delayed for some considerable time, and by this means the ranks of the unemployed are definitely reduced and the men themselves are given employment on ordinary business lines on work of a class for which they are fitted by training and experience. The Committee has no power to recommend a guarantee in any case in which the proceeds of the loan are to be used for the purpose of paying off existing liabilities or for providing working capital. The whole of the proceeds of a loan guaranteed by the Treasury under the Acts must be devoted to the carrying out of fresh capital works, and must be expended in this country.

THE BANKING YEAR

Reductions in profits ranging from 8 per cent. to 18 per cent. are shown in the preliminary statements for 1922 of the five principal banks, the dividend in each case being maintained. In view of the trade depression, lower money rates and declining deposits, these results were to be expected and would have been much worse if the rise in gilt-edged securities had not partly made good the decline in ordinary business. It seems certain that 1923 will be a much less anxious period with a considerable relief from bad debts which must have been an unpleasant feature of the year just closed.

MR. KEYNES'S WAY TO SALVATION

With the twelfth section of the *Manchester Guardian Commercial Reconstruction in Europe* series ends a great piece of journalism, a little too academic, perhaps, to make the wide appeal that the subject deserved and the theoretical brilliance of many contributors may have dazzled the plain man instead of aiding that vision without which he must perish. Nevertheless, the high purpose which inspired the production, the range of subjects covered and the variety of opinions expressed, representative of the foremost thinkers of all nations, is a proud and unique achievement. In the final number, Mr. J. M. Keynes sets out with his usual acid lucidity the underlying principles upon the acceptance of which he believes our salvation to depend. These are briefly, the practice of pacifism and the scientific control of population and Free Trade. Our pacifism, unlike that of the Quakers or Tolstoyans, must perhaps have some theoretical limit, but must be "pursued with a fanatical fervour of conviction not less than that of a Quaker or a Tolstoyan"; the solution of the population problem is fundamental to any social scheme which aims at guaranteeing a certain minimum standard of life to everybody and we should hold to Free Trade "as a principle of international morals, and not merely as a doctrine of economic advantage." "If," concludes Mr. Keynes, "these three dogmas of Peace guide us and if the rest of the world believes that they guide us, we shall be more, not less, secure than we should be as a great armed Power; and we shall certainly be much richer." Everyone must respect Mr. Keynes's earnestness and courage; but the man in the street has perhaps some justification for his feeling that pacifism and birth control are dangerous things to practise unless everyone else does likewise.

THE NATIONAL ACCOUNTS

In the first week of the New Year a surplus of £3½ millions was secured, Departmental Advances amounted to £6 millions and over a million came from

sales of Savings Certificates. Treasury Bills were paid off to the extent of £4½ millions and Bank of England advances reduced by £4½ millions. This is an auspicious opening; the first week of 1922 showed a deficit of nearly £4½ millions, explained by the fact that expenditure within the period was almost double.

IS FRANCE RIGHT?

BY HARTLEY WITHERS.

IT is perhaps rather too hastily assumed by most people in this country that the present action of France with regard to German reparations is entirely foolish and must necessarily be quite ineffective. This view seems to be cherished even among those who admit that France has a very good reason for applying force to Germany if there were any chance that the application of force would secure the object desired. The French proposal to occupy the Ruhr has been so often represented, especially by the lofty-browed sympathizers with Germany, as a silly and inevitably unsuccessful attempt to find some great stock of gold or something equally valuable which can be carried across the border into France and help to make French finance comfortable, that it is very natural that those who are well aware that any such possibility of actual seizure of property must yield little or no fruit, should regard the present French venture as necessarily futile. They admit that the French may be able to collect something at the expense of the great industrialists who are established in the region which she proposes to invade, but they point out that France can only do so at the expense of strangling German industry so effectively that any idea of reparation payments on the scale suggested even under the British plan would inevitably be defeated.

All this is quite true, but it is surely off the point, and it is not necessary to credit our French friends with being quite so foolish as it is now fashionable to assume them to be. We need not suppose for a moment that they expect to send back lorry loads of property from Germany in order to balance the French Budget. It is surely more natural to suppose that their object is the more subtle but still very simple one of bringing pressure to bear on the German industrialists in order to compel them to use their influence with the German Government to make some settlement which will be more immediately productive than the plan which was put forward last week by Mr. Bonar Law; and there appears to be at least a possibility that this object may be secured.

The Berlin correspondent of the *Morning Post*, in a telegram published in its issue of January 9 has an interesting paragraph on the industrial effect of the threat on Essen. It says that "from the industrialists' point of view the French occupation will make the already very inefficient machinery of German industry too feeble to perform its function of creating wealth for feeding the German population and meeting its obligations to other countries. It seems certain that France must draw customs barriers round the territory she occupies and this will have the effect of preventing industries in this densely peopled manufacturing district from working smoothly internally, as in highly specialized manufacturing, each independent concern only performs one stage of a long manufacturing process. Delays in internal working will make the apparatus as a whole useless in competition with world commerce. That this is the correct view of German industrialists is shown by the attitude of Herr Stinnes's paper, the *Deutsche Allgemeine*, in which all force is concentrated on inducing the German Government to make the German plan for solving the reparations question public without further delay. It is pointed out that now Germany does not need any moratorium if only this plan is adopted. Germany will find adequate guarantees to strengthen her industry by which loans could be raised for immediate

payment to France. Herr Stinnes, and doubtless with him many other industrialists, are at least prepared, in face of the threatened catastrophe, to meet the obligations which every German Government up to now has been unable to wring from them." If these emphatic sentences from this well-informed correspondent are only approximately correct there seems to be a quite considerable possibility that the policy which the French are now pursuing may not only be anything but futile but a most effective measure for producing what everybody has been wanting for several years, namely, a settlement of the reparation question on a basis by which indebtedness between Governments will be cancelled as rapidly as possible, and Germany will owe her reparation bill not to her victorious enemies but to private investors at home and abroad who will have lent money to make the necessary payments. From the details given by the *Morning Post* correspondent of the inconveniences that the French occupation will inflict upon German industrial magnates there seems to be every reason to suppose that these very shrewd gentlemen will see that the time has come for a change of policy on their part. Hitherto they have been bleeding their country white by making enormous profits out of industry and largely escaping taxation owing to the rapid depreciation of the mark, which was *obligingly* dividing the value of the taxes that they paid by the extent of the fall that took place in its value between the date at which the taxes were imposed and the time at which they could be gathered. As long as German sympathizers in other countries loudly vociferated that the reparation demands of the Allies were more than Germany could possibly pay the fall in the mark was greatly assisted and so more profits were poured into the pockets of the industrialists and at the same time the burden of taxation upon them was comfortably reduced. As long as this process went on it was clearly impossible to stabilize the mark or to balance the German budget, and so a state of things was continued eminently satisfactory to Herr Stinnes and others who enjoyed the same advantages. Anything like a settlement involving stabilization and Budget equilibrium could only have the effect of making the position of these gentlemen much less comfortable, and there is no need to represent them as being monsters of depravity because they very naturally preferred that a state of things which poured profits into their pockets and reduced the amount that they had to pay to the Government should continue as long as possible. There was thus a good deal of logic in the French view that it was quite futile to attempt to arrange a settlement with Germany unless measures had been taken by which the great industrialist leaders should be convinced that the great benefits which the state of unsettlement had conferred upon them could no longer be continued, and from the statements made in the telegram quoted above it is clear that there are now plenty of reasons why, in face of the threatened catastrophe, they should reconsider their attitude.

It further appears that they are demanding the production of the German plan which seems to have been overlooked at last week's conference, and that they are now ready to take the necessary financial steps which would enable it to be carried out and the further very interesting piece of information is conveyed that now Germany does not need any moratorium if only this plan is adopted. If this also is true it would seem that France would have the laugh very much on her side as against those of us in this country who are now in too much of a hurry to be certain that her present policy is merely silly. If Germany will "find adequate guarantees to strengthen its industry by which loans could be raised for immediate payments to France," France will have done very much better for herself by her occupation of the Ruhr or by the mere threat of it than she would have by the adoption of the British plan with its moratorium of four years. And

there is certainly no reason to suppose that if the German industrialists chose to set about the task in earnest, they would not be able to raise money among themselves and in the large following that they have at home and abroad which would forthwith produce a very substantial sum for reparation payments. A gold loan to be raised in Germany and abroad on the security which the German Government and her leading industrialists could provide among them, if it were also part of a process by which the economic world as a whole would be freed of a nightmare which has been checking its prosperity, would carry a double appeal. Its success would relieve the industrialists of the goad with which France is prodding their hinder parts, and everyone abroad who wants trade revival would be spurred to subscribe to it or at least to induce other people to do so; and in the meantime the way would be cleared for stabilization of the mark and for the balancing of the German Budget. That such things should happen seems too good to be true; but in view of their mere possibility, it is perhaps prudent to be less eloquent in our lectures on French foolishness.

Overseas News

Jugo-Slavia. One of the greatest impediments which traders have to face at present is the lack of stability in the economic policy of some of the newly formed or enlarged states. In this respect Jugo-Slavia is, if not the worst, undoubtedly one of the worst offenders. Currency regulations and foreign trade restrictions go and come with every new cabinet, a state of affairs unthinkable in any modern commercial community. A striking demonstration of all absence of a considered policy is the recent reversal of the severe foreign exchange control adopted in the early Autumn of last year by the predecessor of the present Ministry of Finance. Despite the complete centralization of all purchases and sales of foreign bills, which were practicable only through the intermediary of the State Bank of issue, the dinar has shown a distinctly weak tendency during the last month. On the Zurich bourse, which is an important market for all central European exchanges, the dinar was quoted 9 centimes at the beginning of November, 7.3 a month later, and 5½ on December 16. The French franc, which the Serbian Government had tried to stabilize locally at 530 dinars for 100 francs, however, was kept artificially within 20 points of that level, until the new Minister of Finance, Dr. Milan Stoyardinovitch, removed the restrictions on December 19, when it jumped at once to 650. The dollar rose at the same time from 74 to 90, and sterling from 347 to 424, its present level deviating only slightly from the latter quotation. In a recent interview the new Minister of Finance stated that the artificial system of exchange regulations adopted by the previous Cabinet had completely falsified the quotations, and instead of stimulating the export trade, had practically killed it. Even the importers who were favoured by the low officially fixed rates had not been able to secure sufficient foreign bills to meet their commitments abroad. He had decided, therefore, to do away with the control and to suppress the organization established previously for that purpose. With a view to the improvement of the value of the national currency, he proposed to stimulate the exports of the country's staple products and to reduce the export duties and remove some of the existing prohibitions. In this direction he had already rendered possible the export of pigs, one of the chief articles of exportation in normal times. Furthermore, it had been decided to do away with the system of import licences.

Germany. The terrific depreciation of the mark, which has fallen now to 1/2250th of the pre-war value, has practically wiped out the pre-war liabilities of

German companies in the shape of marketable securities. In many cases their holders, it is true, had cherished hopes that, with improving conditions, the value of their fixed interest-bearing investments might eventually recover, and frequently also fictitious estimates had gained currency as to the intrinsic value of such issues of companies, the property of which represented substantial assets. The lack of differentiation between the essence of a share and that of a bond is now proving disastrous to the numerous speculators who had purchased some of the latter at ridiculous premiums. For instance, the debentures of the two leading German shipping companies had reached quotations exceeding 2,000 per cent. for several of them. Together with nearly 70 other important institutions, the North German Lloyd and the Hamburg-America Line, however, recently announced that they propose to repay their entire bonded debt, amounting to 54 million marks in the case of the former, and to about 46 millions in the case of the latter. These 100 million marks represented in 1914 nearly £5,000,000, whilst, at the present rate of exchange, the companies require something nearer to 2,200 golden sovereigns to redeem these obligations. As both earn, in the regular course of their operations, considerable amounts of high-valued currencies, this transaction should be feasible without undue strain on their finances. It is therefore difficult to credit the rumour attributing to the Hamburg-America Line the intention of floating—at least for that purpose—a gold bond loan. Probably this report is being circulated with a view to lessening somewhat the unjustified, though perhaps psychologically explainable, resentment shown by the bondholders on account of this natural exercise of the prerogative of the debtor to redeem in legal tender, however much debased, its obligations, which, by the way, had ceased to be gold liabilities when the Reichsbank was released in August 1914 from the redemption of its notes in gold. *Caveat emptor* is a wise maxim, but it is to be feared that the gambler, in a hurry not to miss a good tip, is liable to forget it. Such is certainly the case at present on the German bourses, where daily movements of 1,000 points are as common as, for instance, those in the mark value of the £. Frequently these exaggerations are ascribed to the foreign speculator, who apparently is credited with scant intelligence after the overdoses of German marks which he has reabsorbed. Another case in point is the rise in the loans issued on behalf of the German Colonies, which recently rose to over 6,000 per cent., on the assumption that the British Colonial Office would take over the debts of the territories attributed in 1919 to Great Britain as mandatory power. As apparently the Reparations Commission has made a statement that these issues have ceased to be German debts, they may ultimately be taken over by Great Britain or the other mandatory powers, but it appears doubtful that gold marks or £ will then fall to the present holders of these bonds.

The German bankruptcy statistics for the past year show that, contrary to the development in sound currency countries, the number of commercial casualties has greatly declined under the regime of the redundant mark. Before 1914 9,000 annual bankruptcies were normal in Germany, but during and after the war, they have declined owing to legal restrictions. If, however, last year they did not exceed 1,000, their abnormal decrease should be chiefly attributable to the constant rise in German commodity prices as a consequence of a decline in the value of the currency. Neither merchants, nor retailers, nor manufacturers had to suffer from the depreciation of their stocks. In fact, the demand for all classes of goods for hoarding purposes was such that they were unable to supply it. Last year's bankruptcy total of 996, however, is by no means a record, as in 1918 only 807 had occurred.

New Issues

Kassala Railway. A concession has been acquired authorizing this Company to construct a line of railway from a junction with the main lines of the Sudan Government Railways, to Kassala, a distance of approximately 217 miles. The concession runs for thirty-one years. At the expiration the railway and works become the property of the Sudan Government without payment. A contract has been entered into between the Sudan Government Railways and the Kassala Railway Company, for the construction and operation of the railway by the former. The consideration payable by the Kassala Company to the Sudan Government Railways is £1,550,000, in cash, plus any revenue earned by the operation of the railway up to December 31, 1925. The Kassala Railway Company has an issued share capital of £300,000 and has this week offered for subscription at £93 per cent. £1,290,000 4½ per cent. Debenture Stock, repayable 1934-53, part of a total authorized issue limited to £1,500,000, guaranteed as to principal and interest by His Majesty's Government, under the provisions of the Trade Facilities Act. A rather dear high-class investment and 80 per cent. was left with the underwriters.

Buenos Ayres Central Railway. Offer for sale of £300,000 4½ per cent. First Mortgage Debentures at 73½ per cent. and £600,000 5 per cent. Second Mortgage Debentures at 74½ per cent. All of the authorized £1,000,000 First Mortgage Debentures are issued: £101,600 authorized Second Mortgage Debentures are unissued and further amounts "may be issued provided the net profits of the Company during each of the two years ended June 30, immediately preceding the issue, after payment of the interest on the First Debentures for the time being outstanding, have been at least twice the amount necessary to pay the interest on the Second Debentures for the time being outstanding, and the interest on the further Second Debentures proposed to be issued." The First Debentures are redeemable at par in 1950, the Second are redeemable at par on October 1, 1949, by means of a Cumulative Sinking Fund of 1 per cent. per annum; the usual provisions are made for purchase or redemption at earlier dates. Statistics are given in the prospectus of financial results for ten years past in which period the annual interest on the First Debentures has been yearly covered from 2½ to 4½ times. Total interest on both classes of Debentures and Sinking Fund requires £117,000; the average net receipts for the past five years have amounted to £186,280. The Debentures, which have been issued to repay £750,000 of Notes, are fair investments for people who have no objection to putting their money into a company incorporated in the Argentine. The First Mortgage Debentures were rapidly taken up.

Anglo-Persian Oil Company. Issue of 850,000 Ordinary Shares of £1 each, at £3 15s. per share, ranking for dividend on the full nominal amount thereof from January 1, 1923. The prospectus states that production from the fields in Persia has increased considerably during the past year and important additions that have been made to the pipelines and pumping stations have considerably extended their carrying capacity and will permit of production being largely increased. The refineries in Persia and at Llandarcy, Wales, are being enlarged to cope with increased production, and other refineries are now in course of construction by associated companies in Scotland, France and Australia. The refinery at Llandarcy has fulfilled all expectations and is being extended to double its original capacity. Continuous development of the distributing organizations in the United Kingdom, the Continent and elsewhere is being carried out to facilitate the marketing of the increasing production of the

Company. The present issue is being made mainly for the purpose of proving funds necessary for these developments and for the completion of the fleet of tank vessels. A speculative investment with considerable attractions.

Chilian Transandine Railway. Issue of £542,000 7½ per cent. First Mortgage Debenture Stock at 96½ per cent. The interest is secured by the guarantee of the Republic of Chili. The net receipts of the Company will be applied in the first place in setting aside an accumulative Sinking Fund of 1 per cent. per annum, calculated to redeem the whole of the stock by 1953. As the Government guarantee does not appear to cover the Sinking Fund, a little information in the prospectus about the Company's earnings would have been welcome; but Chili's guarantee of interest makes the stock a nice investment of its class. It was quickly subscribed.

New Issues in 1922. New issues of capital in 1922 were £20 millions higher than for 1921, an increase due to the freer lending to foreign countries. From an interesting analysis prepared by the London Joint City and Midland Bank it appears that subscriptions to issues of Governments, Municipalities, Public Boards and Railways were nearly £12 millions higher, Commercial and Industrial issues declining by about a like amount. These commercial and industrial issues exclude iron, coal, steel and engineering concerns which raised £9 millions more, and shipping, canals and docks, where an increase of over £10 millions was shown. Seven millions more was invested in financial, land, investment and trust companies, telegraphs and telephones received an additional £12½ millions; decreases of from three to four millions each occur under the headings of Banks and Discount and Insurance Companies, Breweries and Distilleries, and Electric Light and Power. The table of new capital issues given below is summarized from the well-known compilation of the Bank:—

000's omitted.	Great Britain.	India Ceylon.	British Possessions.	Foreign Countries.	Total.
	£	£	£	£	£
Dec. 1920	4,818	217	2,138	1,290	8,463
Year 1920	330,980	3,513	37,060	12,657	384,210
Dec. 1921	3,372	9,938	5,543	500	19,353
Year 1921	100,073	29,563	61,268	24,891	215,795
Dec. 1922	4,952	39	74	2,472	7,537
Year 1922	100,469	36,118	39,399	59,683	235,669

*Excluding British Government Loans raised directly for national purposes.

Stock Market Letter

The Stock Exchange, Thursday

STOCK EXCHANGE composure has been but lightly ruffled by the bad influences at work in the shape of the mark and franc demoralization, and the threats of the French over the Reparations affair. In many markets round the House there is a lot of trade going on, and this applies more particularly to Home Railway stocks, to rubber shares, and to such speciality markets as those wherein are located Tanganyikas, Cam and Motor, Tobacco shares, Courtaulds and Nitrates. The rise in the last-named shares has been almost spectacular, though out of all proportion to the amount of business transacted. Alianzas rose 50s. in about a fortnight, a movement which to the outsider might convey the impression that dealings were taking place every half-a-minute, whereas in point of fact, the parcels of shares which changed hands were few and far between.

It is the same with nitrates to-day as it was with rubber shares a month ago. People hold nitrates (as well as rubbers) at higher prices, and, in spite of the big rise which has occurred, they are not going to sell when there seems to be a chance of better times just ahead. America has begun to take nitrate in noticeable quantities, and this is the basis for the expectation that it will not be long before the stocks on hand are absorbed, and the companies, therefore, are able

to get going, once more, with normal production. Some men think that the nitrate stocks will all be cleared by the middle of April, and that the companies will be able to resume production on a profitable scale.

Stocks of rubber, by the way, keep up at a fairly high figure, though these are no longer regarded as the bogies which six months ago they certainly appeared to be, inasmuch as there is a dim prospect of rubber shortage in America within the next two years. Moreover, the price of the material has doubled in less than six months. Shares in all the good rubber companies are difficult to find, and attention is directed keenly to such lower-priced descriptions as Kuala Pertangs, mentioned here last week, when they could have been bought at 3s. 6d. or 3s. 7½d. at the time that the SATURDAY REVIEW was put into my hands in the House soon after three o'clock. The price now stands at 4s. 6d. middle, but those who took early advantage of the suggestion need not hurry out on this side of 5s., unless they care to scalp an easily-earned profit.

Open confession is good for the soul. So, without any attempt to cast unmerited blame on printer or anybody else, I beg to admit a blunder (for which I sincerely apologize) in the matter of the yield on the new North Eastern Deferred. The market estimate of £1 dividend on the stock should have been explained as applicable to the £40 stock which holders of North Eastern Consols received, in addition to their other two securities, in exchange for each £100 Berwick. Such 1 per cent. at 40 would give 2½ per cent. at 100, and, taking this as the probable basis, the return on North Eastern Deferred at 35 would be 7½ per cent. on the money. Those who bought the stock at the opening price of 30 have good reason to congratulate themselves, and the optimists in the House maintain that the price will go to 40. Some, however, point to the comparative cheapness of North Western Ordinary stock which stands, relatively, 20 to 22 points below that of North Easterns, and, although the latter are more popular than Brums at the present time, this is in a way an argument in favour of those who contend that there is wide scope for a substantial rise in North Westerns as soon as the North Eastern holders realize the anomaly between the two sets of stocks, and start turning their North Easterns into North Westerns.

In the Stock Exchange mind, there is always a certain amount of hesitation felt in regard to Home Railway stocks, for the simple reason that the market is what we call a difficult one at all times, generally either provided with buyers only or with a superfluity of sellers. This is the reason why stocks go up and down in such meteoric fashion. They have been popular lately, and one hopes, of course, that the popularity will continue, if only for the reason that as so many tens of thousands of investors hold Home Railway securities the rally must bring a profound sense of satisfaction into numberless homes. The speculator, however, is certainly busy, and if he, timid creature, starts turning out his stock on any hint, say of labour trouble, we should see a sharp decline in the Deferred stocks. The Preferred and the Preferences are thoroughly sound investments, well worth holding by anybody, and the former stocks not too dear at the present time for investment of money on the part of those who are content to take 6½ per cent. on their capital with the assurance of sound security. If repayment of the debt due by this country to the United States is indeed to be arranged on the easy terms rumoured in the Stock Exchange, then it is safe to prophecy a good market and rising prices in all the good investment stocks.

The Stock Exchange financial year draws to its close, and there are only 2½ more months left before the period ends. Arrangements are already being made for admittance of new candidates in respect of the forthcoming year 1923-24, and, under the latest set of Rules, the Committee must ask stricter questions than those published hitherto not only of the

candidates, but of their sponsors who come up to vow suretyship in respect of the newcomers. I am told, too, that a closer examination may be made into the financial status of a candidate.

JANUS

Money and Exchange

The Money Market has been chiefly occupied in continuing the repayment to the Bank of England of the sums borrowed at the end of December and as this process went on a slight decrease was perceptible in the extreme abundance of money seeking employment. There was consequently a scarcely perceptible hardening in the discount market. The foreign exchanges were adversely affected by French action on Reparations, marked weakness being shown by German marks and French and Belgian francs, though there was some recovery even in them. Sterling in New York was firm owing to the favourable prospects of the success of Mr. Baldwin's mission.

Dividends

ALEXANDERS DISCOUNT.—Final 7½ p.c. on Ord., making 15 p.c., and bonus of 5s. per share, tax free.

BARCLAY'S BANK.—Final 5 p.c. on "A" shares, making 10 p.c. for 1922, and final 7 p.c. on "B" and "C" shares, making 14 p.c. for 1922. These distributions are similar to those for 1921.

COMMERCIAL BANK OF AUSTRALIA.—Interim 2 p.c. on Pref. and Interim 7½ p.c. on Ord.

COURT LINE.—Final 15 p.c. for 1922.

ENGLISH SEWING COTTON.—Interim 2½ p.c. on Ord. as a year ago.

HONGKONG AND SHANGHAI BANKING CORPORATION.—Final £3 per share, and bonus of £2 per share, making £8 per share for 1922, similar to 1921.

HOULDER LINE.—7½ p.c., tax free, on Ord. for 1922, similar to 1921.

LLOYDS BANK.—Final 8½ p.c., making 16½ p.c. for 1922, similar to 1921.

LONDON COUNTY WESTMINSTER AND PARR'S BANK.—Final 10 p.c. for 1922 on £20 shares, making 20 p.c. and final 6½ p.c. on £1 shares, making the maximum 12½ p.c. These declarations are similar to those of 1921.

LONDON JOINT CITY AND MIDLAND BANK.—Final 9 p.c., making 18 p.c. for 1922, similar to 1921.

NATIONAL DISCOUNT.—Final 2s. 6d. per share on "A" shares, and final 5s. 6d. per share and bonus of 2s. per share on "B" shares.

NATIONAL PROVINCIAL AND UNION BANK.—Final 8 p.c., making 16 p.c. for 1922, similar to 1921.

MANCHESTER AND COUNTY BANK. Final 7½ p.c., making 15 p.c. for 1922, and bonus of 1½ p.c. For 1921 the total distribution was similar.

MANCHESTER AND LIVERPOOL DISTRICT BANKING.—Final 9½ p.c., making 18½ p.c. for 1922, similar to 1921.

PROVINCIAL BANK OF IRELAND.—Final 6½ p.c., making 13½ p.c. for 1922, similar to 1921.

WILLIAMS DEACON'S BANK.—Final 6½ p.c. on "A" shares, making 13½ p.c. for 1922, and final 6½ p.c. on "B" shares, making 12½ p.c. for 1922. For 1921 12½ p.c. was paid on the "A" shares; the rate of distribution on the "B" shares is unchanged.

UNION BANK OF AUSTRALIA.—Interim 7½ p.c., tax free.

UNION BANK OF MANCHESTER.—Final 10 p.c., making 20 p.c. for 1922, similar to 1921.

UNION DISCOUNT.—Final 7½ p.c., making 15 p.c. for 1922, and bonus of 5s. per share, tax free. The total dividend is at the same rate as for 1921, but the bonus is 2s. per share higher.

Publications Received

Isle of Man: Account of Revenue and Expenditure for year ended March 31, 1922. H.M. Stationery Office. 4½d. post free.

Mathieson's Handbook for Investors for 1923. A concise record of Stock Exchange prices and dividends for the past ten years of selected securities. Fredc. C. Mathieson. 5s. net.

Railway Conversion Tables. Fredc. C. Mathieson. 1s.

Railway Amalgamations Up to Date. No. 5. Fredc. C. Mathieson. 6d.

Mining Highest and Lowest Prices, Dividends, etc., for the past six years. Mid. Dec. issue. Fredc. C. Mathieson. 2s.

Monthly Review. Dec. 31. London Joint City and Midland Bank.

Monthly Review. Jan. Barclays Bank.

Commerce Monthly. Jan. National Bank of Commerce in New York.

The Guaranty Survey. Dec. 26. Guaranty Trust Co. of New York.

Cull and Co.'s Financial Review. Jan. Annual subscription £1, post free.

Figures and Prices

PAPER MONEY (in millions)

	Latest Note Issues.	Stock of Gold.	Ratio Gold to Notes.	Previous Note Issue.	Note issue Dec. 31, 1921.
European Countries			%		
Austria	Kr. 3,858,081	?	—	3,711,593	174,115
Belgium	Fr. 6,701	269	4	6641	6,290
Britain (B. of E.) £ 101	154	38	—	103	107
Britain (State) £ 290	324	324	—	324	324
Bulgaria	Leva 3,800	38	1	3,758	3,615
Czecho-Slov.	Kr. 9,598	817	8+	9,997	12,130
Denmark	Kr. 459	228+	47+	465	471
Estonia	Mk. 1,000	352+	35+	850	350
Finland	Mk. 1,356	43	3	1,359	1,346
France	Fr. 37,427	5,535	14	36,359	36,487
Germany (Bk.)	Mk. 1,137,909	1,005	—	970,202	113,639
other Mk.	241,076	—	—	187,607	8,523
Greece	Dr. 2,483	1,363+	54	2,327	2,161
Holland (Bk.)	Fl. 1,014	582	57	969	1,013
Hungary	Kr. 72,845	?	—	72,007	25,680
Italy (Bk. of)	Lire 13,958	1,318	9+	13,941	13,892
Jugo-Slavia	Dinars. 4,684	64	1	4,883	4,688
Norway	Kr. 393	147	37	377	419
Poland	Mk. 690,087	33	—	661,092	229,538
Portugal	Esc. 987	9	—	971	723
Roumania	Lei 15,184	533	3	15,305	13,722
Spain	Pes. 4,095	2,523	61	4,096	4,244
Sweden	Kr. 547	274	50	529	628
Switzerland	Fr. 930	534	55	917	1,009
Other Countries					
Australia	£ 56	23	41	58	56
Canada (Bk.)	\$ 179	36	36	177	199
Canada (State)	\$ 269	165	269	281	281
Egypt	£ 28	3	10	25	35
India	Rs. 1,782	24	13	1,792	1,725
Japan	Yen. 1,236	1,275+	103+	1,103	1,547
New Zealand	£ 8	8+	100+	8	8
U.S. Fed. Res.	\$ 2,411	3,049	126	2,464	2,405
†Total cash.					

GOVERNMENT DEBT (in thousands)

	Jan. 6, '23.	Dec. 31, '22.	Jan. 7, '22.
Total deadweight	£ 7,82,250	£ 7,775,892	£ 7,844,596
Owed abroad	1,071,363	1,071,363	1,091,472
Treasury Bills	714,295	719,040	1,068,396
Bank of England Advances	12,000	16,500	4,500
Departmental Do.	211,361	205,511	174,504

In the year to March 30, 1922, a nominal increase of about £80 millions in deadweight debt was due to conversions, and from March 30, 1922, to Oct. 31, 1922, a further addition of £134 millions is attributable to this cause.

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,854 millions. During the year £88 millions was actually devoted to redemption of Debt.

GOVERNMENT ACCOUNTS (in thousands)

	Jan. 6, '23.	Dec. 31, '22.	Jan. 7, '22.
Total Revenue from Ap. 1	£ 601,199	£ 585,563	£ 696,279
Expenditure "	584,828	572,634	763,742
Surplus or Deficit	+16,371	+12,929	-67,463
Customs and Excise	220,082	216,507	252,660
Income and Super Tax	194,560	187,551	182,796
Stamp	14,842	14,762	12,093
Excess Profits Duties	954	954	29,714
Post Office	40,400	39,400	40,250
Miscellaneous—Special	37,360	37,092	96,517

BANK OF ENGLAND RETURNS (in thousands)

	Jan. 11, '23.	Jan. 4, '23.	Jan. 11, '22.
Public Deposits	£ 13,574	£ 12,917	£ 15,602
Other	122,737	144,862	129,887
Total	136,311	157,779	145,489
Government Securities	65,672	59,658	55,004
Other	65,173	94,204	85,162
Total	130,845	153,862	140,166
Circulation	122,455	124,053	123,627
Do. less notes in currency reserve	101,305	102,903	104,177
Coin and Bullion	127,487	127,493	128,453
Reserve	23,481	21,890	23,276
Proportion	17.2%	18.8%	16%

CURRENCY NOTES (in thousands)

	Jan. 11, '23.	Jan. 4, '23.	Jan. 11, '22.
Total outstanding	£ 289,737	£ 295,414	£ 313,455
Called in but not cancl'd.	1,518	1,520	1,719
Gold backing	27,000	27,000	28,500
B. of E. note, backing	21,150	21,150	19,450
Total fiduciary issue	240,069	245,744	263,786

BANKERS CLEARING RETURNS (in thousands)

	Jan. 8, '23.	Jan. 3, '23.	Jan. 11, '22.
Town	£ 589,819	£ 338,113	£ 641,806
Metropolitan	33,569	18,818	37,784
Country	62,631	31,593	75,084
Total	686,019	388,524	754,764
Year to date	1,074,543	388,524	1,082,503
Do. (Country)	94,224	31,593	93,465

†New Year figures only.

LONDON CLEARING BANK FIGURES (in thousands)

	Nov. '22.	Oct. '22.	Nov. '21.
Coin, notes, balances with Bank of England, etc.	£ 197,939	£ 200,219	£ 206,876
Deposits	1,710,725	1,729,413	1,837,537
Acceptances	65,021	57,115	59,880
Discounts	301,327	311,837	343,061
Investments	384,676	389,112	326,372
Advances	749,904	741,065	792,480

MONEY RATES

	Jan. 12, '23.	Jan. 5, '23.	Jan. 12, '22.
Bank Rate	3	3	5
Do. Federal Reserve N.Y.	4	4	4
3 Months' Bank Bills	24	24	34
6 Months' Bank Bills	28	28	34
Weekly Loans	14	14	34

FOREIGN EXCHANGES (telegraphic transfers)

	Jan. 12, '23.	Jan. 5, '23.	Jan. 12, '22.
New York, \$ to £	4.67	4.65	4.23
Do. 1 month forward	4.69	4.68	4.23
Montreal, \$ to £	4.71	4.69	4.46
Mexico d. to \$	25½d.	26d.	28d.
B. Aires, d. to \$	44d.	44d.	43d.
Rio de Jan., d. to milrs.	5½d.	6d.	7d.
Valparaiso, \$ to £	34.50	35.60	41.70
Montevideo, d. to \$	44d.	44d.	41d.
Lima, per Peru, £	11 1/2% prem.	11 1/2% prem.	17% prem.
Paris, frcs. to £	67.75	65.20	51.10
Do., 1 month forward	67.83	65.23	51.10
Berlin, marks to £	48,500	37,250	768
Brussels, frcs. to £	7,410	70.70	53.25
Amsterdam, fl. to £	11.77	11.73	11.49
Switzerland, frcs. to £	24.69	24.56	21.81
Stockholm, kr. to £	17.35	17.21	16.96
Christiana, kr. to £	25.08	24.38	27.08
Copenhagen, kr. to £	22.98	22.70	21.15
Helsingfors, mks. to £	188	187	230
Italy, lire to £	93 1/4d.	90 1/4d.	97 1/4
Madrid, pesetas to £	39.67	29.58	28.22
Greece, drachma to £	380	370	96 1/4
Lisbon, d. to escudo	2 13/32d.	2 1/2d.	4 1/4d.
Vienna, kr. to £	320,000	320,000	12,000
Prague, kr. to £	163	153	262
Budapest, kr. to £	13,000	11,000	2,550
Bucharest, lei. to £	845	790	550
Belgrade, dinars to £	430	420	310
Sofia, leva to £	700	630	615
Warsaw, marks to £	92,000	82,500	11,500
Constantinople, piastres to £	795	790	700
Alexandria, piastres to £	97 1/2	97 1/2	97 1/2
Bombay, d. to rupee	16 1/2d.	16 1/2d.	15 1/2d.
Calcutta, d. to rupee	16 1/2d.	16 1/2d.	15 1/2d.
Hongkong, d. to dollar	27 1/2d.	27d.	31d.
Shanghai, d. to tael	36 1/2d.	36 1/2d.	42 1/2d.
Singapore, d. to \$	28 1/2d.	28 1/2d.	27 1/2d.
Yokohama, d. to yen	25 1/2d.	25 1/2d.	27 1/2d.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End. Nov.	End. Oct.	End. Nov.
Membership	1922.	1922.	1921.
Reporting Unions	1,305,750	1,278,964	1,432,659
Unemployed	185,044	180,589	228,484

*At the end of November the Live Register of Labour Exchange showed a total of 1,437,000 unemployed—an increase of 52,000 compared with the end of October.

†Revised figure.

COAL OUTPUT

Week ending	Dec. 30,	Dec. 23,	Dec. 16,	Dec. 30,
	1922.	1922.	1922.	1921.
1922.	1922.	1922.	1922.	1921.
tons.	tons.	tons.	tons.	tons.
Pig Iron	493,900	481,500	430,300	271,800
Yr. to date	4,365,000	3,871,100	3,389,600	2,335,900
Steel	600,800	565,200	555,900	443,800
Yr. to date	5,274,400	4,673,600	4,108,400	3,243,800

*Provisional figures.

IRON AND STEEL OUTPUT

	1922.	1922.	1922.	1921.
Nov.,	Nov.,	Oct.,	Sept.,	Nov.,
tons.	tons.	tons.	tons.	tons.
Pig Iron	493,900	481,500	430,300	271,800
Yr. to date	4,365,0			

PRICES OF COMMODITIES

METALS, MINERALS, ETC.

	Jan. 11, '23.	Jan. 4, '23.	Jan. 12, '22.
Gold, per fine oz.	88s. 6d.	88s. 10d.	97s. 3d.
Silver, per oz.	31 $\frac{1}{2}$	32 $\frac{1}{2}$ d.	35 $\frac{1}{2}$ d.
Iron, Sc'h pig No. 1 ton	£4.15.0	£4.15.0	£6.0.0
Steel rails, heavy	£8.15.0	£8.15.0	£9.10.0
Copper, Standard	£64.6.3	£64.11.3	£65.10.0
Tin, Straits	£181.1.3	£178.18.9	£167.5.0
Lead, soft foreign	£27.0.0	£26.15.0	£24.5.0
Spelter	£35.12.6	£35.12.6	£26.10.0
Coal, best Admiralty	28s. 3d.	28s. 3d.	26s. 0d.

CHEMICALS AND OILS

	Jan. 11, '23.	Jan. 4, '23.	Jan. 12, '22.
Nitrate of Soda per ton	£13.15.0	£13.15.0	£16.0.0
Indigo, Bengal per lb.	8s. 6d.	8s. 6d.	11s. 6d.
Linseed Oil, spot per ton	£38.0.0	£39.0.0	£31.0.0
Linseed, La Plata ton	£17.7.6	£18.7.6	£33.0.0
Palm Oil, Bengal spot ton	£35.0.0	£36.0.0	£17.5.0
Petroleum, w. white gal.	1s. 2d.	1s. 2d.	1s. 5d.
Turpentine cwt.	101s. 0d.	108s. 6d.	72s. 9d.

FOOD

	Jan. 11, '23.	Jan. 4, '23.	Jan. 12, '22.
Flour, Country, straight ex mill 280 lb.	32s. 9d.	32s. 9d.	37s. 0d.
Wheat, English Gaz. Avg. per cwt.	9s. 8d.	9s. 8d.	10s. 4d.
Wheat, No. 2 Red Winter N.Y. per bush.	135 $\frac{1}{2}$ cents.	136 $\frac{1}{2}$ cents.	121 $\frac{1}{2}$ cents.

TEXTILES, ETC.

	Jan. 11, '23.	Jan. 4, '23.	Jan. 12, '22.
Cotton, fully middling, American per lb.	15.35d.	15.20d.	10.72d.
Cotton, Egyptian, F.G.F. Sakel per lb.	17.25d.	17.65d.	20.75d.
Hemp, N.Z. spot per ton	£33.0.0	£33.10.0	£37.10.0
Jute, first marks	£35.5.0	£35.0.0	£26.15.0
Wool, Aust., Medium Greasy Merino lb.	19d.	19d.	18d.
La Plata, Av. Merino lb.	14d.	15d.	12 $\frac{1}{2}$ d.
Lincoln Wethers lb.	8 $\frac{1}{2}$ d.	8 $\frac{1}{2}$ d.	7 $\frac{1}{2}$ d.
Tops, 64's lb.	63d.	61d.	51d.
Rubber, Std. Crepe lb.	1s. 3 $\frac{1}{2}$ d.	1s. 2 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.
Leather, sole bends, 14-16lb. per lb.	2s. 3d.	2s. 3d.	2s. 8d.

OVERSEAS TRADE (in thousands)

	Dec., 1922.	Dec., 1921.	1922.	1921.	year
Imports	94,915	85,364	1,003,918	1,085,500	£ £ £ £
Exports	58,883	59,375	720,496	703,400	£ £ £ £
Re-exports	8,479	9,204	103,778	106,919	£ £ £ £
Balance of Imports	27,553	16,785	179,644	275,181	£ £ £ £
Expt. cotton gds. total	14,772	15,685	186,883	178,665	£ £ £ £
Do. piece gds. sq. yds.	360,517	330,273	4,181,176	2,902,289	£ £ £ £
Export woolen goods	4,941	4,027	58,488	55,090	£ £ £ £
Export coal value	6,093	5,366	72,529	42,952	£ £ £ £
Do. quantity tons	5,955	4,309	64,198	24,661	£ £ £ £
Export iron, steel	5,445	5,407	60,959	63,604	£ £ £ £
Export machinery	4,536	5,257	51,276	74,607	£ £ £ £
Tonnage entered	3,711	3,073	43,326	37,123	£ £ £ £
,, cleared	5,145	4,007	59,680	36,397	£ £ £ £

INDEX NUMBERS

	Dec., 1922.	Nov., 1922.	Oct., 1922.	Sept., 1922.	Dec., 1921.	July, 1914.
United Kingdom—Wholesale (Economist)						
Cereals and Meat	861	864	885	921 $\frac{1}{2}$	579	
Other Food Products	706	703	700	636	352	
Textiles	1,184 $\frac{1}{2}$	1,200 $\frac{1}{2}$	1,154	1,106	616 $\frac{1}{2}$	
Minerals	805	704 $\frac{1}{2}$	712	762	464 $\frac{1}{2}$	
Miscellaneous	807 $\frac{1}{2}$	811	813	981 $\frac{1}{2}$	553	
Total	4,264	4,283	4,204	4,357	2,565	
Retail (Ministry of Labour)—Food, Rent, Clothing, etc.	180	180	178	199	100	
Germany—Wholesale (Frankfurter Zeitung)	Dec. 1, 1922.	Oct. 1, 1922.	Sept. 1, 1922.	Dec. 1, 1922.	Middle. 1921.	1914.
All Commodities	16,741	9,449	4,322	2,911	249	8.9
United States—Wholesale (Bradstreet's)	Dec. 1, 1922.	Oct. 1, 1922.	Sept. 1, 1922.	Dec. 1, 1922.	Aug. 1, 1921.	1914.
All Commodities	13,7835	13,3482	12,5039	11,3127	8,7087	

FREIGHTS

	Jan. 11, '23.	Jan. 4, '23.	Jan. 2, '23.
From Cardiff to			
West Italy (coal)	11/3	10/0	12/0
Marseilles	10/6	10/0	11/6
Port Said	11/9	11/0	14/0
Bombay	14/9	14/9	20/0
Islands	9/0	9/3	10/6
B. Aires	12/3	11/0	13/6
From			
Australia (wheat)	45/0	47/0	46/3
B. Aires (grain)	25/0	26/3	36/3
San Lorenzo	26/3	27/6	37/6
N. America	3/0	3/4 $\frac{1}{2}$	4/0
Bombay (general)	27/6	27/6	23/0
Alexandria (cotton-seed)	12/6	11/0	9/6

TRADE OF COUNTRIES (in millions)

1922.

+ or -

COUNTRY.	Months.	Imports.	Exports.	Exports.
Denmark	Kr. 10	1,243	989	245
Finland	Mk. 10	3,138	3,798	660
France	Fr. 10	18,629	16,157	2,472
Germany	Mk. 9	4,543	2,925	1,618
Greece	Dr. 4	675	453	222
Holland	Fl. 11	1,864	1,121	743
Switzerland	Fr. 6	853	877	34
Australia	£ 12*	101	128	27
B. S. Africa	£ 6	25	27	2
Brazil	Mrs. 6	705	1,009	304
Canada	\$ 12 $\frac{1}{2}$	732	816	94
Egypt	£ 6	21	22	1
Japan	Yen. 8	1,373	1,023	350
New Zealand	£ 6	16	27	11
Siam	Ticals 6	71	71	—
United States	\$ 9	2,175	2,741	566

*To Sept., 22. *To June, 1922.

† The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Jan. 12, '23.	Jan. 4, '23.	Jan. 12, '22.
Consols	56	55 $\frac{1}{2}$	51
War Loan	84 $\frac{1}{2}$ %	96	91 $\frac{1}{2}$
Do.	41 $\frac{1}{2}$ %	95 $\frac{1}{2}$	83 $\frac{1}{2}$
Do.	5%	100 $\frac{1}{2}$	92 $\frac{1}{2}$
Do.	4%	102 $\frac{1}{2}$	96 $\frac{1}{2}$
Funding	4%	87 $\frac{1}{2}$	86 $\frac{1}{2}$
Victory	4%	89 $\frac{1}{2}$	82 $\frac{1}{2}$
Local Loans	3%	64 $\frac{1}{2}$	55 $\frac{1}{2}$
Conversion	31 $\frac{1}{2}$ %	76	75 $\frac{1}{2}$
Bank of England		238	236
India	31 $\frac{1}{2}$ %	65 $\frac{1}{2}$	58 $\frac{1}{2}$
Argentine (86)	5%	99 $\frac{1}{2}$	97
Belgian	3%	67	63
Brazil (1914)	5%	68 $\frac{1}{2}$	67 $\frac{1}{2}$
Chilian (1886)	4%	87 $\frac{1}{2}$	74
Chinese	5% '96	93 $\frac{1}{2}$	88
French	4%	22 $\frac{1}{2}$	34
German	3%	1 1/32	3 $\frac{1}{2}$
Italian	31 $\frac{1}{2}$ %	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Japanese	41 $\frac{1}{2}$ % (1st)	101 $\frac{1}{2}$	105
Russian	5%	9	15

RAILWAYS

	68 $\frac{1}{2}$	67 $\frac{1}{2}$	36
Caledonian			
Great Western	113 $\frac{1}{2}$	110 $\frac{1}{2}$	78 $\frac{1}{2}$
Ldn. Mid. & Scottish	108 $\frac{1}{2}$	105	—
Ldn. & N.E. Dfd. Ord.	35 $\frac{1}{2}$	33 $\frac{1}{2}$	—
Metropolitan	61 $\frac{1}{2}$	60	28
Metropolitan Dist.	47 $\frac{1}{2}$	46	23
Southern Ord. "A"	33 $\frac{1}{2}$	32 $\frac{1}{2}$	—
Underground "A"	70	70	6/0
Antofagasta	76 $\frac{1}{2}$	73 $\frac{1}{2}$	43
B.A. Gt. Southern	88 $\frac{1}{2}$	86	56
Do. Pacific	83 $\frac{1}{2}$	83 $\frac{1}{2}$	35 $\frac{1}{2}$
Canadian Pacific	154	156	142 $\frac{1}{2}$
Central Argentine	77 $\frac{1}{2}$	76 $\frac{1}{2}$	52 $\frac{1}{2}$
Grand Trunk	1	1	1 $\frac{1}{2}$
Do. 3rd Pref.	1	1	3 $\frac{1}{2}$
Leopoldina	34	36	26 $\frac{1}{2}$
San Paulo	121	120	121
United of Havana	72	71 $\frac{1}{2}$	44 $\frac{1}{2}$

INDUSTRIALS, ETC.

	26 $\frac{1}{2}$	26/3	24/0
Anglo-Persian 2nd Pref	19/9	20/0	15/0
Armstrongs	37/0	36/0	27/0
Bass	89/0	88/6	62/9
Brit.-Amer. Tobacco	38/0	38/3	25/0
Brunner Mond	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Burmah Oil	66/0	66/0	52/0
Courtaulds	63/6	63/10 $\frac{1}{2}$	37/9
Cunard	24/0	24/0	18 $\frac{1}{2}$
Dennis Brothers	26/6	28/0	22/6
Dorman Long	19/0	19/0	16/3
Dunlop	9/3	8/10 $\frac{1}{2}$	6/9
Fine Spinners	43/6	43/9	34/6
General Electric	19/7 $\frac{1}{2}$	20/4 $\frac{1}{2}$	19/0

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THE TWENTIETH ANNUAL GENERAL MEETING of British-American Tobacco Company, Limited, was held on Thursday, January 11 at the Offices of the Company, Westminster House, 7, Millbank, S.W.1, Sir Hugo Cunliffe-Owen, Bart. (one of the Deputy Chairmen) presiding.

The Chairman said: In regard to the Balance Sheet, the item of Real Estate and Buildings at cost, less provision for amortisation of leaseholds £490,588, shows a decrease of £60,392. This is mainly accounted for by the transfer from Real Estate and Buildings of certain plant and machinery to Machinery and Fixtures Account. We have also disposed of some house property at Liverpool which it was unnecessary to keep. Plant, Machinery, Furniture and Fittings at cost or under, £529,246, shows an increase of £53,315, almost entirely due to the transfer to which reference has just been made. Goodwill, Trade Marks and Patents remains at the same figure as last year, viz.:—£200,000, and in view of the value of the Trade Marks alone the Directors consider this figure to be a nominal one.

A number of our Associated Companies have during the past year materially reduced their indebtedness to us, and consequently Loans to and Current Accounts with Associated Companies, £4,695,581, show a very substantial decrease of £852,305. Investments in Associated Companies show a decrease from £15,340,582 to £15,266,302. This is the largest item on the Assets side, but shows a decrease this year of £74,280. We have made investments during the past year by increasing our holdings in various Associated Companies throughout the world. On the other hand, we have realized our holding in one of the Associated Companies which represented an investment made for the purpose of ensuring supplies of certain material during the War. Other Investments which stood last year at £4,958 is now increased to £464,853, and consists entirely of British Government Securities under which description they now appear in the Balance Sheet.

Stocks of Leaf, Manufactured Goods and Materials at cost or under, now stands at £4,849,513 or a decrease of £2,023,552. The stocks of leaf, manufactured goods and materials have been carried at cost or under as in previous years. I may say, however, that our supplies on hand are ample for our present requirements. Sundry Debtors, less provision for doubtful debts and debit balances, now stand at £1,659,489, a reduction of £448,651. The amount in respect of assets in Enemy Countries which as you will remember was included under this head last year has now, of course, disappeared. Cash at Bankers, in transit and at call, £4,495,610, shows an increase of £1,974,630, due partly to the receipt of cash in respect of our claim against the German Government.

Turning to the liabilities side the issued capital of 4,500,000 Preference Shares remains the same, but the issue of Ordinary Shares is increased from 16,015,645 to 16,046,070, an addition of 30,425 shares. This is due to issues to shareholders in respect of belated acceptances of the various issues of shares and to the issue to certain Directors of 30,000 Shares in pursuance of a resolution passed by the shareholders on the 11th January, 1922. Creditors and Credit Balances £5,161,822, represents a decrease of £1,078,021 on the figure at which it stood last year. This decrease is mainly accounted for by the fact that we have now no loans from our Bankers as we had last year. The item of Reserves for Buildings, Machinery and Materials has been increased from £489,737 to £500,000.

Premium on Ordinary Shares issued has increased by £16,275 to £417,314, due to the premiums received on the 30,000 shares issued to the Directors previously mentioned, and the sale of certain shares which were surrendered by one of the Directors under the terms of the resolution of 19th May, 1919, on that Director's resignation. Provision for redemption of Coupons now stands at £48,445, or a reduction of £2,100. Special Reserve has increased from £1,254,230 to £1,256,398, a difference of £2,168.

It will be observed that the item General Reserve, amounting to £1,500,000, set up to provide against possible losses arising from the War, has disappeared from the Balance Sheet. The sum of £1,221,999 14s. 0d. has been added to the balance brought forward from last year, and £278,000 6s. 0d. has been charged

off. The General Reserve of £1,500,000 was set up out of the undivided profits of the Company and not out of the profits of any particular year, and, in view of the steady expansion of the Company's business, your Directors, after careful consideration of what the future capital requirements of the Company are likely to be, came to the conclusion that it would be to the best interests of the Company that that portion of the General Reserve not required to be written off should be brought back into the undivided profits of the Company. Your Directors were further influenced by the fact that world affairs and particularly European affairs are still in a very unsettled state, and in such times it is of vital importance to a Company such as yours, whose business is entirely foreign, to conserve its cash reserves.

That brings me to the last item, viz.:—Profit and Loss Account. You will remember that last year we carried forward a balance of £3,171,454 2s. 9d., out of which we paid a final dividend of 8 per cent., amounting to £1,282,266 6s. 5d., which left us with a disposal balance of £1,890,187 16s. 4d. During the year some additional coupons have been deposited with us in respect of the shares issuable in pursuance of the Extraordinary Resolution of the Shareholders of the 10th May, 1920, and we have allotted to Shareholders 310 Ordinary Shares of £1 each and a sum of £310 is deducted from the balance, leaving £1,889,877 16s. 4d. To this sum has been added a portion of the General Reserve of £1,500,000, set up in 1914 to provide against possible losses arising from the war, not now required, amounting to £1,221,999 14s. 0d. To this must be added the net profits for the year, after deducting all charges and expenses for management, etc., and providing for Income Tax and Corporation Profits Tax, amounting to £4,400,783 14s. 6d., less the Preference dividend of £225,000 and the four interim dividends amounting to £2,586,555 11s. 2d., which leaves a disposable balance of £4,721,105 13s. 8d., out of which the Directors recommend the distribution on the 18th January, 1923, of a final dividend (free of British Income Tax) on the issued Ordinary Shares of 9 per cent., amounting to £1,444,153 8s. 2d., leaving £3,276,952 5s. 6d. to be carried forward. This final dividend of 9 per cent. will make a total dividend of 25 per cent. for the year upon the Ordinary Shares. The Directors trust that the Shareholders will consider the dividend satisfactory.

The Company's claim in respect of a refund for excess profits duty against the Government under the Finance Act, 1921, has not yet been settled. The profit for the year under review does not include any amount in respect of this claim. During the past year we have passed through a period of some difficulty. The conditions in our business, however, have gradually improved, and are still improving, and during the first three months of our current year this improvement has been maintained. I feel that we are in a very sound and promising financial position; our carry-forward is larger than last year.

Before moving the Resolution I should like to refer to the fact that during the year the holders of Share Warrants to Bearer were asked to lodge their talons with the Secretary at this Office to be exchanged for new sheets of coupons. I may say there are still a few holders of share warrants to bearer who have not done so. This means a certain amount of inconvenience to the Registration Department and, of course, the holders of Share Warrants to Bearer who have not exchanged as required are standing out of their dividends as they have not the coupons to present to entitle them to dividends declared since 30th June last. I would also like to take this opportunity of saying that there are still a certain number of holders of Share Warrants to Bearer who have not deposited coupon No. 79, which entitles them to one bonus share for each 4 held and coupon No. 80, which entitles them to one Garland Steamship Corporation share for each 20 Ordinary Shares held. In this instance also it would be very much more convenient to the Company and of financial advantage to the shareholder that these coupons should be deposited at once.

I now formally beg to move the adoption of the Report and Balance Sheet for the year ended 30th September, 1922, including payment on the 18th January instant, of a final dividend of 9 per cent. upon the Issued Ordinary shares, free of British Income Tax. The Directors have declared for the year 1922-23 an interim dividend of 4 per cent., free of British Income Tax, also payable on the 18th January, so that the shareholders will receive on that date 13 per cent.

The motion was duly seconded and agreed to, and the formal business transacted.